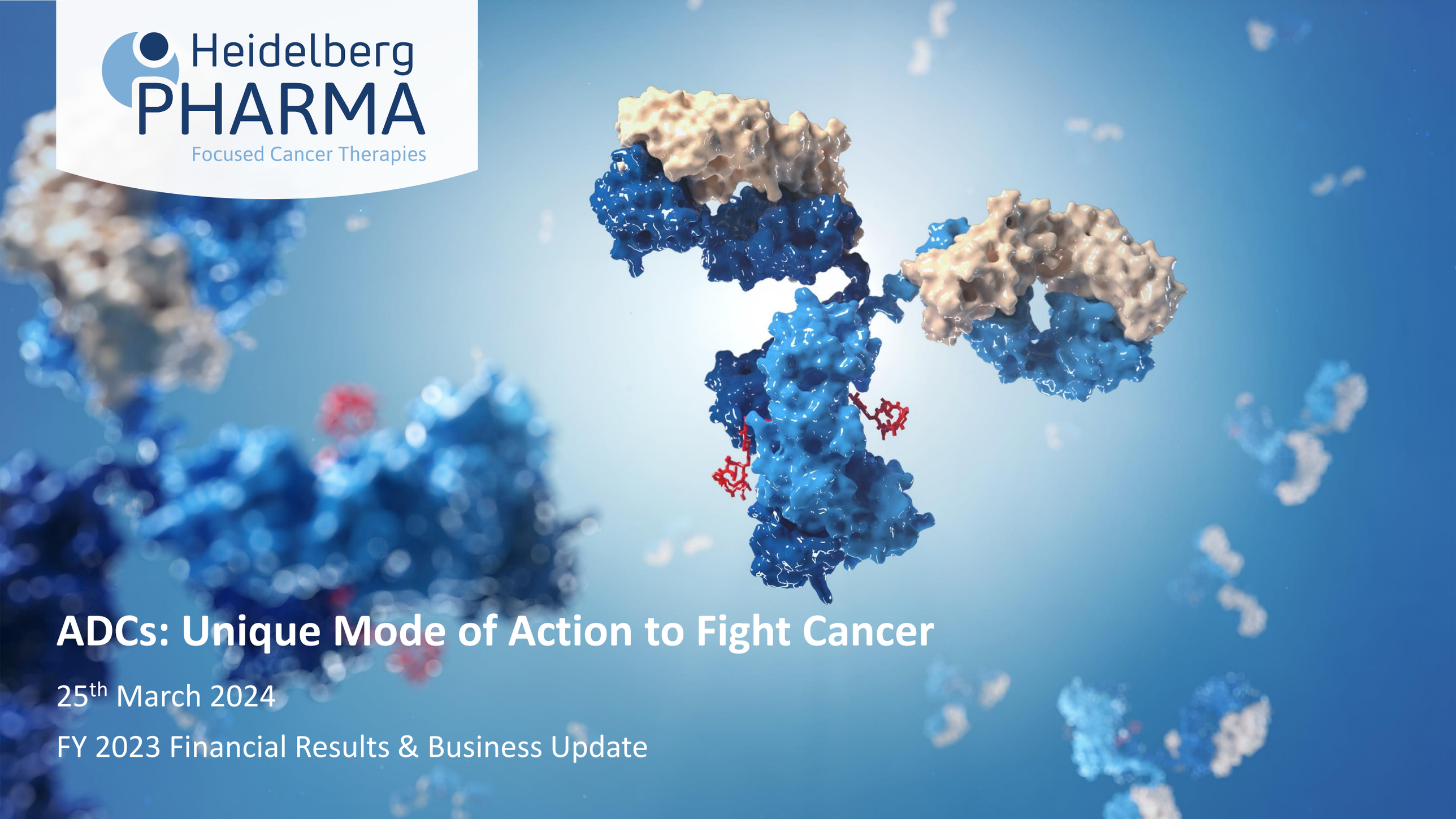
Heidelberg PHARMA
Focused Cancer Therapies



ADCs: Unique Mode of Action to Fight Cancer

25th March 2024

FY 2023 Financial Results & Business Update

Safe harbor

Forward looking statements

This communication contains certain forward-looking statements, relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will" "should" "future", "potential" or similar expressions or by general discussion of strategy, plans or intentions of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial condition, performance, or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: uncertainties related to results of our clinical trials, the uncertainty of regulatory approval and commercial uncertainty, reimbursement and drug price uncertainty, the absence of sales and marketing experience and limited manufacturing capabilities, attraction and retention of technologically skilled employees, dependence on licenses, patents and proprietary technology, dependence upon collaborators, future capital needs and the uncertainty of additional funding, risks of product liability and limitations of insurance, limitations of supplies, competition from other biopharmaceutical, chemical and pharmaceutical companies, environmental, health and safety matters, availability of licensing arrangements, currency fluctuations, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, acts of war, and other factors referenced in this communication.

Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.

This material is not intended as an offer or solicitation for the purchase or sale of shares of Heidelberg Pharma AG. This material may not be distributed within countries where it may violate applicable law.

Heidelberg Pharma at a glance

Differentiated ADC Technologies

- In Plug & Play mode
- 2 years from target to IND

Strong IP

- Several IP families
- Monopoly in the Amanitin/MoA space

GMP Manufacturing

- Fully synthetic process for Amanitin
- 5 GMP batches completed

Partnerships

- Huadong: China-focused
- Takeda: ATAC technology

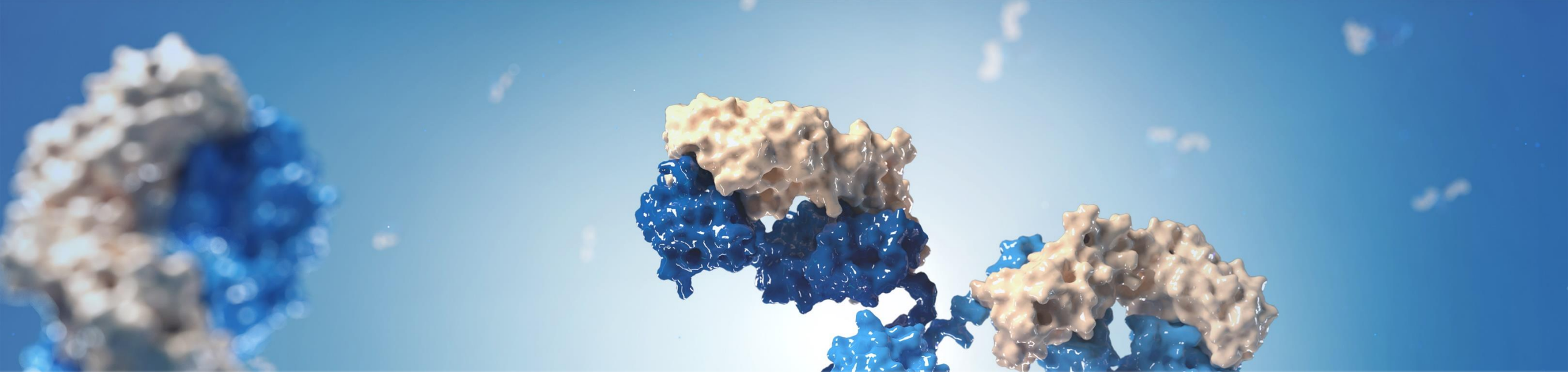
Clinical Stage

- 1 ATAC in ongoing Phase I with biological activity and three partial remissions
- 2 additional ATAC INDs in preparation

Corporate & Finance

- Experienced leadership team; ~ 105 employees
- Cash (runway): €43.4 million* (mid-2025)

* as per end of November 2023



Our mission is the development of novel drugs for targeted and highly effective cancer treatment based on our ADC technologies

Highlights – Corporate update

Executive Management Board expanded

- Walter Miller was appointed CFO in May 2023
- Professor Andreas Pahl followed Dr. Jan Schmidt-Brand as CEO as of February 2024

Emergence Transaction

- Minority shareholding in Emergence was sold to Eli Lilly for USD 7 million in June 2023

Royalty purchase agreement with HealthCare Royalty

- Partial sale of future royalties from worldwide sales of Telix Pharmaceuticals' imaging diagnostic agent Zircaix™ to HealthCare Royalty in March 2024

Patent for the use of the Amanitin-based ADC technology platform from EPO

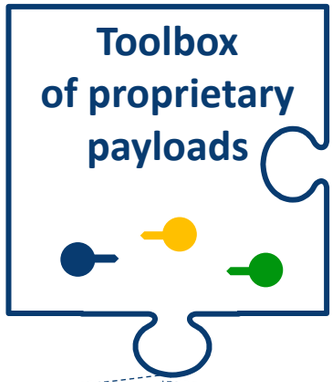
- Protects site-specific ATAC conjugates including the method for synthesizing such conjugates and their use in the treatment of diseases

Phase I/IIa study with HDP-101

- Data from HDP-101 dose escalation shows first objective responses and partial remissions

Highlights 2023 – Expanded ADC technologies

Developing an ADC toolbox and clinical product pipeline to overcome tumor resistance across cancer types



ATAC Technology
RNA-Polymerase II Inhibitor
Amanitin based

TOPO1 Technology
Topoisomerase I Inhibitor
Exatecan based

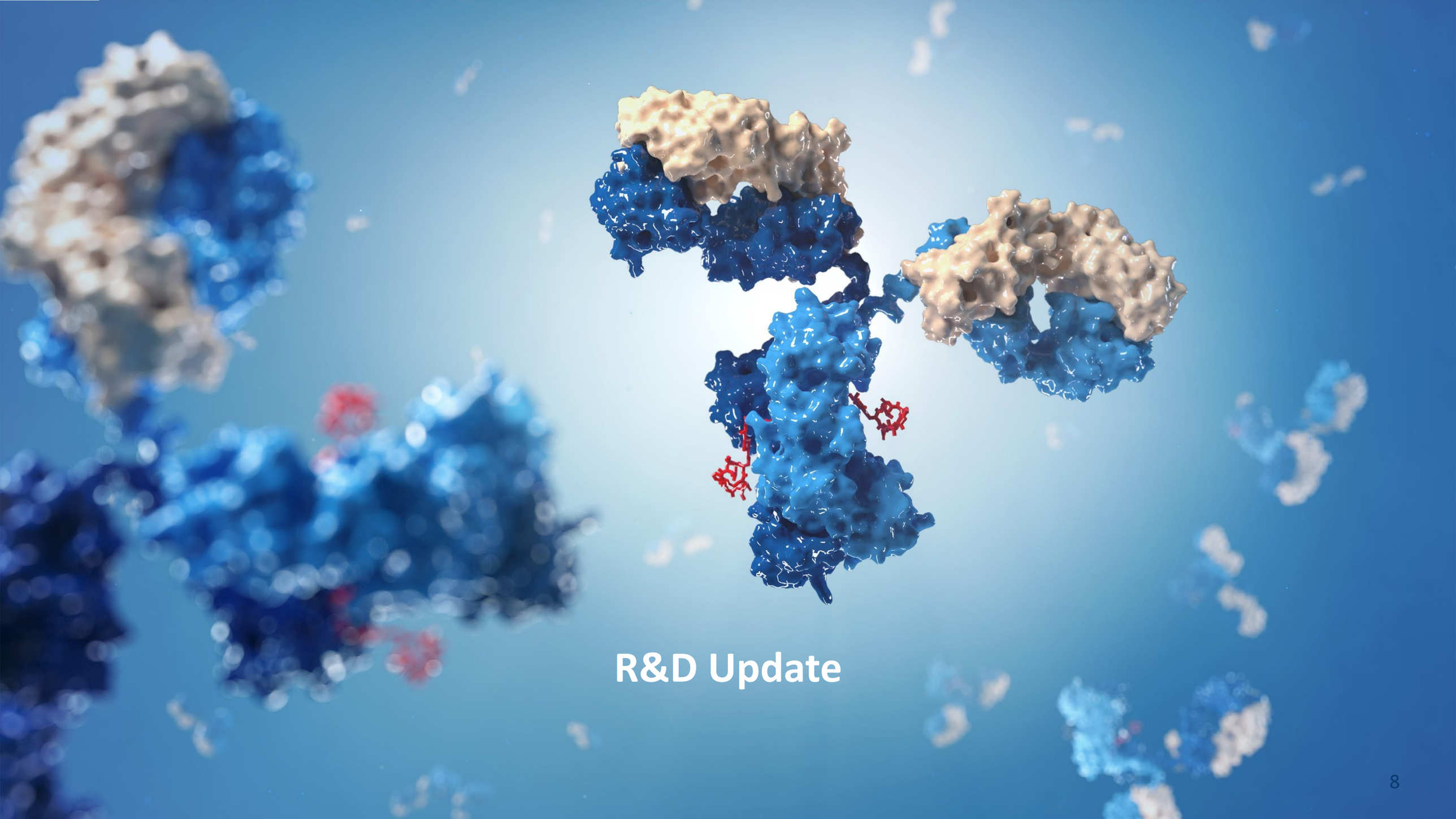
Immune-modulation Technology
TLR7 agonist

Different payloads and antibodies will lead to multiple development candidates with different modes of actions

Growing pipeline of proprietary and partnered programs

	Product	Target	Indication	Research	Preclinic	Phase I	Phase II	Phase III	Partner
ATAC pipeline	HDP-101	BCMA	Multiple Myeloma						Huadong (China+*)
	HDP-102	CD37	NHL (DLBCL/CLL)						Huadong (option China+)
	HDP-103	PSMA	Prostate cancer						Huadong (China+)
	HDP-104	GCC	Gastrointestinal (e.g., CRC)						Huadong (option China+)
TOPO	HDP-201	GCC	Gastrointestinal						Proprietary
ATAC partners	TAK-ATAC	n/a	Oncology						Takeda
Legacy assets	TLX250-CDx	CA-IX	Renal Carcinoma Urothelial Carcinoma, TNBC						Telix
	TLX250	CA-IX	Renal carcinoma						Telix
	RHB-107		Oncology/GI, Covid-19						RedHill

* People's Republic of China, Hong Kong, Macao, Taiwan, South Korea, Indonesia, Singapore, The Philippines, Thailand, Bangladesh, Bhutan, Brunei, Myanmar, Cambodia, Laos, Malaysia, Maldives, Mongolia, Nepal and Vietnam; excludes Japan, India, Pakistan, Sri Lanka

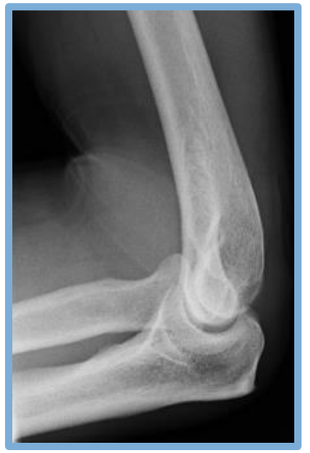


R&D Update

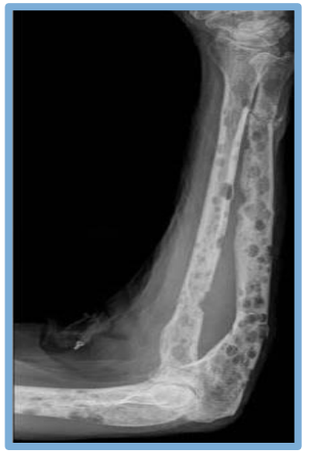
HDP-101 Phase I/II study in Multiple Myeloma patients

Multiple Myeloma (MM) is a type of blood cancer

- that develops from plasma cells in the bone marrow and can affect more than one part of the body
- In myeloma, the bone marrow makes lots of abnormal (cancerous) plasma cells.
- Worldwide incidence of multiple myeloma is currently 160,000 with a mortality of 106,000.



Source: healthcare-in-europe.com



Source: Heidelberg Pharma

Phase I part is making good progress

- Five patient cohorts (20, 30, 60, 80 and 100 µg/kg) completed
  - 18 patients in total
  - Treatment was safe and well-tolerated in the first four cohorts
  - 1 patient in stable disease on monotherapy for > 1 year from cohort 3
- Cohort 5:
  - First efficacy: 3 objective responses at dose level 100 µg/kg,
  - 3 partial remissions out of 5 patients treated continuously with 100µg/kg
  - Safety Review Committee recommended dose optimization to increase tolerability
  - Initial reduction of thrombocyte count addressed by planned modification and optimization of the medication regimen (protocol amendment) in Cohort 6

Dose scheme adaptation

Dose escalation continues with amended dosing scheme in Cohort 6

Starting from cohort 6, cohort will have 3 arms:

- Arm A: single dose of HDP-101 (after premedication) on day 1 of each 21-day cycle
- Arm B: split dose of HDP-101 on days 1, 8, and 15 of each cycle (weekly dosing)
- Arm C: split dose of HDP-101 on days 1 and 8 of cycle 1 followed by a single dose on day 1 of each subsequent cycle

At least 3 patients per arm to be included

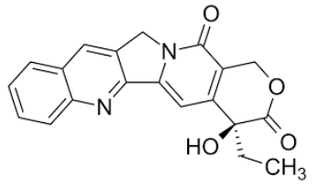
After Cohort 6, potential next cohorts will be continued with promising regimes only

ADC candidate with new payload: HDP-201

HDP-201: anti-GCC ATAC

- New payload: Exatecan (Topoisomerase Inhibitor I)
- Guanylyl cyclase C (GCC) is a transmembrane receptor protein (GUCY2C) for regulation of intestinal electrolyte homeostasis
- (Over-) Expressed in >95% of colorectal cancers and in ~ 65% of esophageal, gastric, and pancreatic tumors
- Indication: gastrointestinal tumors
- *In vitro/in vivo* tests show tolerability and efficacy at least comparable to approved Exatecan ADCs

Exatecan - Camptothecin



from the Tree of Life
(Camptotheca acuminata)
Source: Wikipedia

GCC antibody produced in sufficient quantities to supply two ADC projects: HDP-201 & HDP-104

Legacy portfolio:
Partner Telix - Rolling BLA submission for Zircaix™ ongoing

Pivotal Phase III ZIRCON reported positive topline results with imaging agent TLX250-CDx in November 2022

Accurate diagnosis of clear cell renal cell carcinoma (ccRCC) with TLX250-CDx (89Zr-DFO-girentuximab) now Zircaix™

- Global multicenter Ph III trial with 300 patients with renal masses
- Imaging compared to histology of surgically obtained tissue (standard of truth)

Pivotal trial met all endpoints

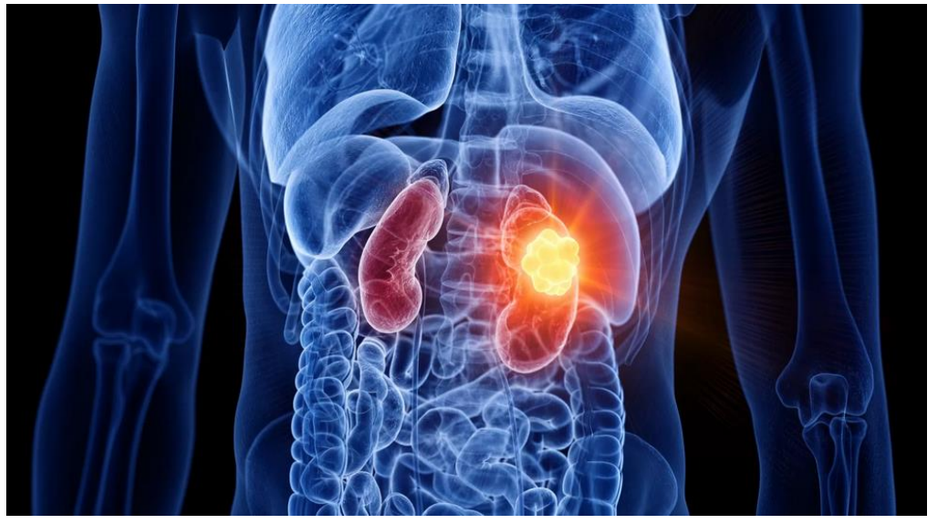
- 86% sensitivity, 87% specificity and 93% positive predictive value
- 85% sensitivity and 89% specificity in detecting ccRCC in tumors <4 cm

Status

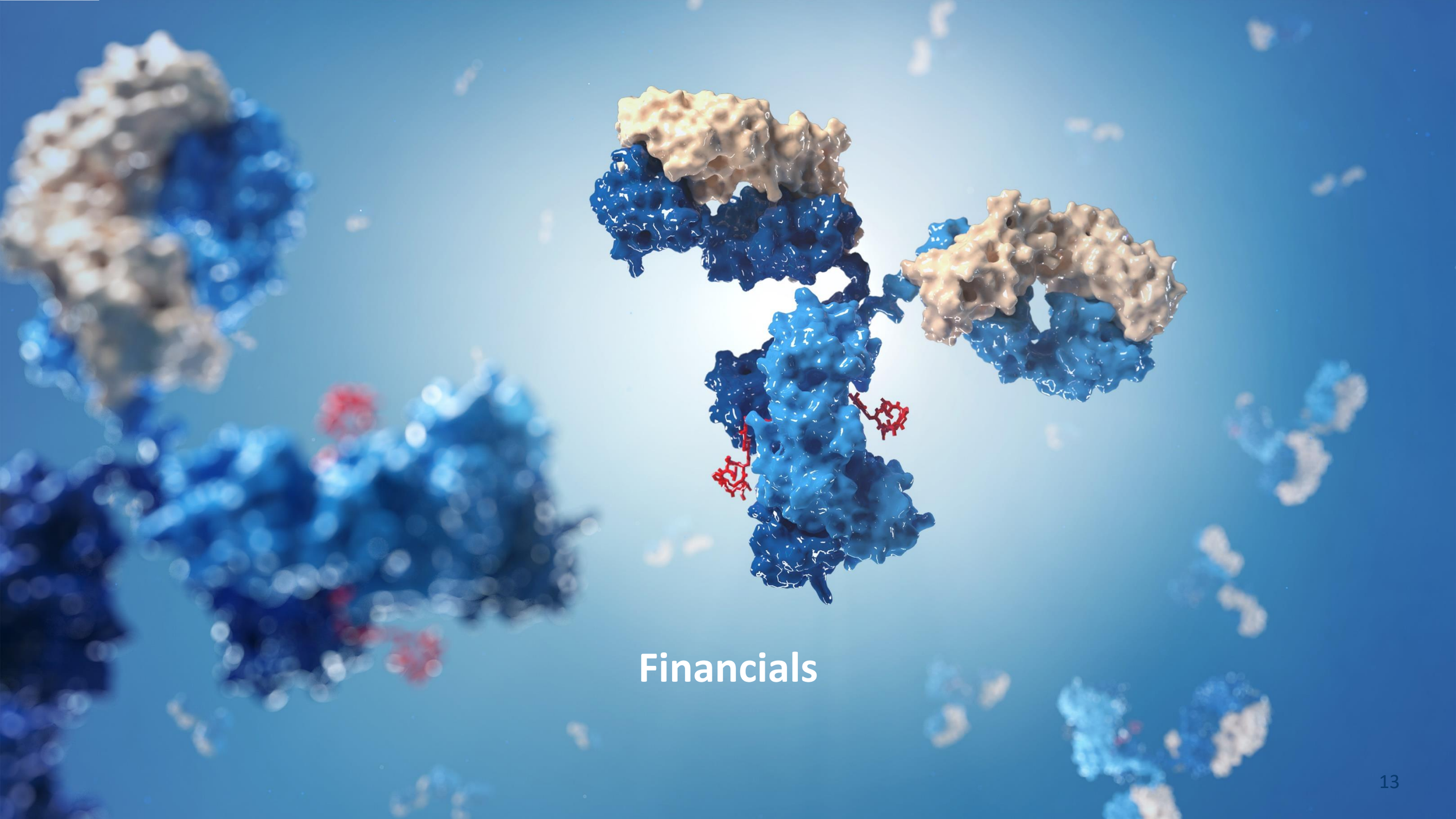
- Rolling BLA submission with the FDA started in December 2023; EAP in Europe and US
- Telix plans for potential marketing approval and launch H2 2024

Indication expansion

- Ongoing Ph I and II studies in bladder cancer and in triple-negative breast cancer



Royalties from worldwide sales of Zircaix™ partially sold to HealthCare Royalty

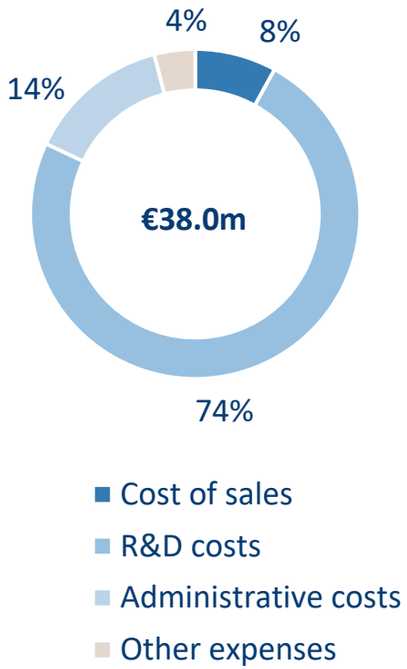


Financials

Profit and loss 2023

in € m	Guidance 2023	FYR 2023	FYR 2022	Change
Sales revenue and other income	7.0 – 10.0	16.8	19.9	-15%
Operating expenses	**37.0 – 41.0**	**38.0**	**37.0**	**-3%**
Cost of sales		3.3	4.7	-30%
R&D costs		28.1	26.4	6%
Administrative costs		5.2	4.8	9%
Other expenses		1.4	1.2	23%
Operating result (EBIT)	**(28.5) – (32.5)**	**(21.2)**	**(17.2)**	**23%**
Net loss for the period		**20.3**	**19.7**	**-3%**

Operating expenses



- Financials in line with guidance, excluding one-off emergence income
- Other income increased due to the Emergence transaction, resulting in a higher operating result
- Sales revenue lower compared to the prior year, which was higher due to the Huadong licensing payments
- Operating expenses also include depreciation and amortization in line with planning
- Basic loss per share improved from €-0.53 in the previous year to €-0.44

Balance Sheet and Cash as of November 2023

Financings activities in 2023

- Cash inflow of €6.8 million due to the sale of the minority interest in Emergence
- Partial repayment of the shareholder loan to dievini in the amount of €10 million (remaining loan outstanding €5 million)

Assets (€ m)	30.11.2023	30.11.2022
Non-current assets	13.7	12.7
Cash and cash equivalents	43.4	81.3
Other current assets	13.3	6.6
	70.4	**100.6**

Equity and liabilities (€ m)	30.11.2023	30.11.2022
Non-current liabilities	1.3	6.0
Current liabilities	19.8	28.0
Equity	49.3	66.6
	70.4	**100.6**

- Cash balance at 30th Nov. 2023: €43.4 m (2022: €81.3 m)
- Average cash usage per month €3.2 m (Guidance: €2.7 to 3.1 m; 2022: €0.7 m)

- Equity year-end 2023 decreased to €49.3 m (2022: €66.6 m)
- Equity ratio was 70.1% (2021: 66.3%)

Royalty purchase agreement with HealthCare Royalty

Partial monetization of royalty stream for Zircaix™ (TLX250-CDx) in the field of diagnostic use

Key terms of the agreement between Heidelberg Pharma and HealthCare Royalty:

- **USD 25 million** upfront payment at closing, no repayment obligation in case of no approval
- Maximum of **USD 75 million** payment upon FDA approval of Zircaix™
- **USD 15 million** milestone payment if 2025 worldwide net product sales exceed a certain level
- Cumulative royalties sold are capped at an undisclosed maximum value within the next years: royalty payments then will revert to Heidelberg Pharma, and HCRx will receive a low single-digit royalty tail percentage thereafter

USD 115m
transaction volume

Attractive non-dilutive financing opportunity, reduced risk as upfront payment is non-refundable

Approval payment of USD 75 million reduces risk of market uptake

Cap for royalty stream secures participation in mid- and long-term upside

Funding enables HDP to advance clinical development of lead candidate HDP-101 and to progress pre-clinical ATAC candidates, including new payloads

Heidelberg Pharma will benefit now and later from global product sales of Zircaix™

Outlook

Guidance 2024

Guidance as of today (without impact of royalty purchase agreement)

in € m	FYR 2023	Guidance 2024
Sales revenue and other income	16.8	11.0 – 15.0
Operating expenses	38.0	36.0 – 40.0
Operating result (EBIT)	(21.2)	(23.5) – (27.5)
Funds required	37.9	28.0 – 32.0
Funds required per month	3.2	2.3 – 2.7

Cash reach is secured until mid-2025 based on current planning

Royalty purchase agreement with HealthCare Royalty is not yet reflected in Guidance 2024

- Agreement will have a positive impact on Heidelberg Pharma's results and cash reach
- Guidance will be adjusted in due course, according to updated R&D plans

Next steps proprietary ADC pipeline - High priority and focus on HDP-101 to advance validation

HDP-101

Phase I/IIa study in RRMM in USA and Europe

- Adapted study design with dose optimization
- Dose escalation ongoing, recruitment of cohort 6 started
- Recommended Phase II dose (RP2D) expected in Q4 2024
- Start Phase IIa part in early 2025

- First efficacy data to be presented at AACR 2024

HDP-102

CD37-ATAC for NHL

- Completion of data package for IND application
- Preclinical data to be presented at AACR 2024
- CTA submission Q2 2024

HDP-103

PSMA-ATAC for prostate cancer

- Completion of preclinical and toxicology studies
- IND/CTA second half 2025

HDP-104

Guanylyl cyclase C (GCC)-ATAC for colorectal cancer

- Currently on hold; available for out-licensing

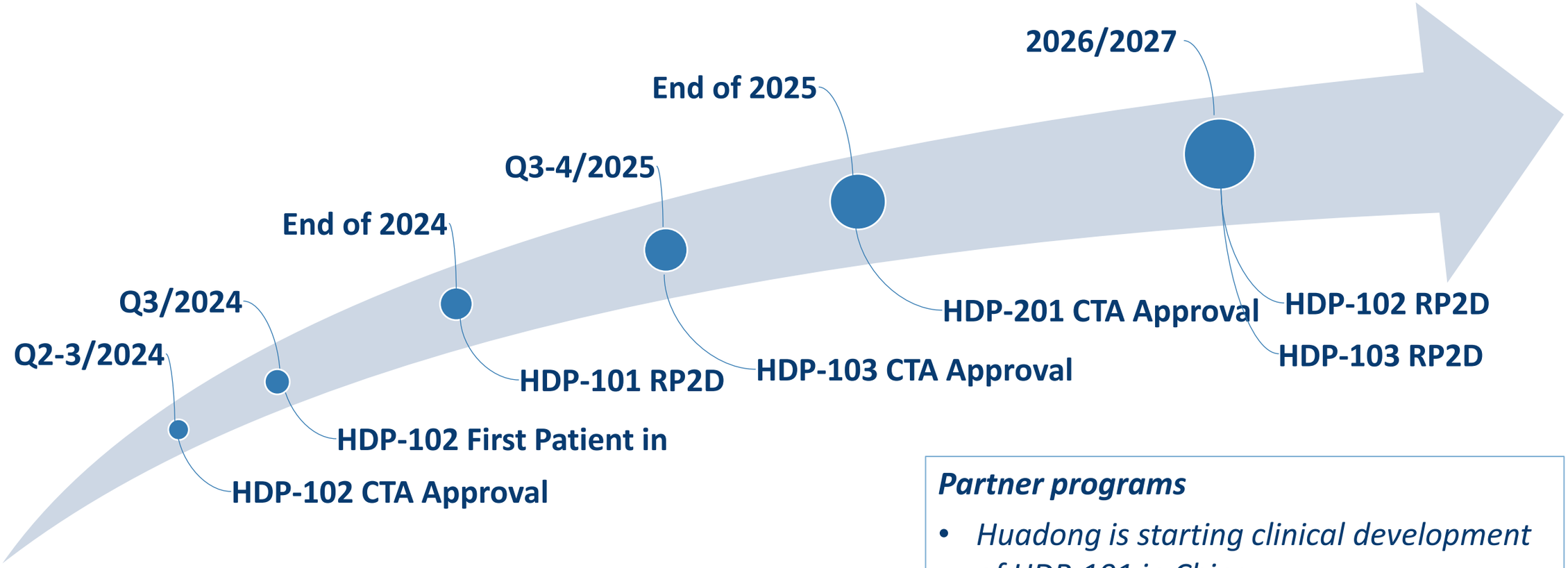
HDP-201

Guanylyl cyclase C (GCC)-ADC for colorectal cancer

- ADC with new payload exatecan
- Scientific data to be presented at AACR 2024
- IND/CTA end of 2025

Our upcoming catalysts to become a leading global ADC player

Multiple inflection points with potential to increase company valuation significantly



Partner programs

- *Huadong is starting clinical development of HDP-101 in China*
- *Takeda conducts IND-enabling studies*

Thank you!

Heidelberg Pharma AG
Ladenburg, Germany
Tel.: +49 6203 1009 0
investors@hdpharma.com
www.heidelberg-pharma.com