PHILOGEN S.p.A. (Courtesy English Translation)

THE BOARD OF DIRECTORS APPROVED THE NET FINANCIAL POSITION FOR THE THIRD QUARTER OF 2026, WHICH WAS POSITIVE AND AMOUNTED TO 306,573 THOUSAND EUROS.
THE BOARD OF DIRECTORS ALSO TOOK NOTE OF THE PROGRESS OF THE PRINCIPAL CLINICAL TRIALS FOR *NIDLEGY*™ AND FIBROMUN, WHICH ARE ON TRACK ACCORDING TO SCHEDULE, AS WELL AS THE PROGRESS OF OTHER BUSINESS ACTIVITIES. FOR *NIDLEGY*™, THE EVALUATION PROCESS FOR THE MARKETING AUTHORIZATION APPLICATION (MAA) CONTINUES.

Siena (Italy), November 12, 2026 – In compliance with the disclosure obligations undertaken by the Company as part of the listing process, it is hereby announced that the Board of Directors of Philogen S.p.A. (the "Company" or "Philogen" and, together with its Swiss subsidiary Philochem, the "Group"), having met today, has approved the Group's net financial position as of September 30, 2026, and has taken note of the progress of the principal clinical trials for *Nidlegy*™ and Fibromun, as well as the positive development of other business activities.

Dario Neri, Chief Executive Officer and Chief Scientific Officer of Philogen S.p.A., commented:

"In the third quarter of 2026, our clinical development programs, both advanced- and early-stage, progressed in line with the previously communicated business plan. For Nidlegy™, the review of the marketing authorization application for melanoma is ongoing in Europe, while we have recorded a significant increase in patient enrollment in the confirmatory Phase III clinical trial NEODREAM. Furthermore, patient enrollment has begun in Europe and the United States in potentially registrational clinical trials in cutaneous squamous cell carcinoma (cSCC) and basal cell carcinoma (BCC).

For 68Ga-OncoCAIX, following the excellent results obtained in the Phase I diagnostic study, we submitted a request to the FDA for a Type C meeting aimed at defining the product's registrational development pathway. The subsequent clinical trials are expected to begin in 2027, following discussions with the regulatory authority.

We have also completed patient enrollment in the Phase I clinical trial of Dodekin (L19-IL12), one of our proprietary products, observing objective responses in difficult-to-treat indications (e.g., mucosal melanoma). We are therefore planning new clinical trials, which are expected to begin in 2027.

Our industry collaborations also continue to make significant progress. Bracco and Bristol Myers Squibb have initiated new clinical imaging trials with OncoFAP (BED003; NCT07702292) and OncoACP3 (RYZ711; NCT07862582), respectively. In addition, collaborations are ongoing with Sun Pharma for Nidlegy™ and Fibromun, with Pfizer for Dekavil, and with MSD in connection with a clinical trial of Nidlegy™. The combination of proprietary product development and programs conducted through partnerships is a central element of our growth model, contributing to the diversification and overall strengthening of our pipeline.

From a financial perspective, the Group continued to maintain strict control over operating costs and manage liquidity prudently, reaffirming a disciplined approach to the allocation of financial resources to support investments in research and development and the growth of the pipeline."

NET FINANCIAL POSITION AS OF SEPTEMBER 30, 2026

The following table shows the Philogen Group's Net Financial Debt as of September 30, 2026, prepared in accordance with ESMA Guideline 32-382-1138 of March 4, 2021, and Consob's Advisory Notice No. 5/21:

Figures in thousands of euros **Net financial debt***	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
(A) Cash and cash equivalents	6,434	5,131	40,685	54,784
(B) Cash equivalents	500	-	1,200	72,416
(C) Other current financial assets	310,647	332,013	324,257	252,023
(D) Cash and Cash Equivalents (A+B+C)	**317,581**	**337,144**	**366,141**	**379,223**
(E) Current financial debt	1	16	42	44
(F) Current portion of non-current financial debt	1,310	1,330	1,149	1,164
(G) Net current financial debt (E+F)	**1,310**	**1,346**	**1,191**	**1,208**
(H) NET CURRENT FINANCIAL DEBT (G-D)	**(316,271)**	**(335,798)**	**(364,951)**	**(378,015)**
(I) Non-current financial debt	9,697	10,097	9,510	9,719
(J) Debt instruments	-	-	-	-
(K) Trade payables and other current liabilities	-	-	-	-
(L) Non-current financial debt (I+J+K)	**9,697**	**10,097**	**9,510**	**9,719**
(M) NET FINANCIAL DEBT (H+L)	**(306,573)**	**(325,700)**	**(355,441)**	**(368,295)**

(*) Net financial debt is an alternative *performance* indicator not recognized as an accounting measure under IFRS; therefore, it should not be considered an alternative to the measures provided in the Group's financial statements for assessing the Group's financial position and results of operations.

The Group closed the third quarter of 2026 with a positive net financial position of 306,573 thousand euros, compared to a net financial position—also positive—of 325,700 thousand euros as of June 30, 2026, representing a percentage decrease of 5.9%.

As of September 30, 2026, the Group's cash and cash equivalents totaled 317,581 thousand euros, down 5.8% from 337,144 thousand euros as of June 30, 2026. The decrease, amounting to 19,563 thousand euros, is primarily attributable to the net balance between: i) collections related to ongoing research and development contracts totaling 2,064 thousand euros; ii) operating costs from core operations of approximately 12,201 thousand euros; iii) *capital expenditures (capex)* of approximately 97 thousand euros; iv) the purchase of treasury stock for 290 thousand euros; and v) the negative effect resulting from the *fair value* measurement of financial assets, amounting to approximately 9,038 thousand euros.

Between June 30 and September 30, 2026, the Group's financial portfolio, consisting almost entirely of bonds, predominantly investment grade and with a medium-term duration, recorded a negative fair value adjustment of approximately EUR 9.038 million, impacting the net financial position. This change reflects the sharp increase in bond yields and the resulting decline in the market value of fixed-rate securities, in line with the performance of 4–5-year Italian government bonds used as a benchmark.
The change is valuation-related in nature, does not in itself entail cash outflows, and does not affect the contractually scheduled coupon payments and principal repayments. In the absence of credit events, this effect is expected to be progressively reversed as the securities approach maturity. The substantial financial resources available enable the Group to finance its operational and development programs and to maintain its investments over the medium to long term, without the need for significant divestments.
Following the end of the quarter, a recovery in the bond market, accompanied by a decline in yields, has already been observed.

Current and non-current financial debt decreased from 11,444 thousand euros as of June 30, 2026, to 11,008 thousand euros as of September 30, 2026, representing a decrease of approximately 3.8%, resulting from progress in the existing amortization schedules. Please note that financial debt consists exclusively of debt related to the lease agreements for the three company sites, reported in accordance with the International Financial Reporting Standard (IFRS 16).

UPDATE ON THE GROUP'S INDUSTRIAL PLANS

The Board of Directors has noted that, with regard to the Group's industrial programs, there have been no significant changes compared to what was indicated in the Press Release dated September 23, 2026. The various programs are proceeding according to plan and on schedule, with encouraging results.

In particular, regarding Nidlegy™ and Fibromun, the following is reported:

- **Nidlegy™—a biopharmaceutical product being developed for the treatment of various types of skin cancer**

The Company submitted a new *Marketing Authorization Application* in Europe in 2026, including 3-year *follow-up* data from the Phase III PIVOTAL *clinical trial*, in which 256 patients with locally advanced melanoma were treated. The confirmatory Phase III NeoDREAM clinical trial in locally advanced melanoma is also underway. Of the 240 patients specified in the protocol, 198 have been treated, and enrollment is expected to be completed by the first half of 2027.

In the non-melanoma skin cancer (NMSC) program, the Phase II "Duncan" and "Intrinsic" studies have been completed, and three new registration studies have begun in Europe and the United States for basal cell carcinoma (BCC) and squamous cell carcinoma (cSCC).

- **Fibromun—a biopharmaceutical product being studied for the treatment of soft tissue sarcoma (STS) and glioblastoma**

The GLIOSUN clinical trial, conducted in patients with first-line glioblastoma who had not previously been exposed to alkylating agents, has completed the *dose-escalation* phase and has moved on to the subsequent *dose-expansion* phase. To date, 6 of the 30 patients planned for this phase have been treated, and patient enrollment is expected to be completed in 2027. Upon completion of *the dose expansion phase*, the Company plans to request a meeting with the *Food and Drug Administration* (FDA) to discuss the regulatory pathway and the design of the Phase IIb study for regulatory approval.

Regarding the GLIOSTELLA study, conducted in patients with glioblastoma receiving last-line treatment, preliminary results will be presented at the *Society for Neuro-Oncology* (SNO) conference in November 2026.

In first-line soft tissue sarcoma, discussions are ongoing with the *Food and Drug Administration* (FDA) and the *European Medicines Agency* (EMA) to define the design of a potential new Phase III registration study (FIBROSARC-2).

- **Dodekin—a biopharmaceutical product being studied for the treatment of solid tumors**

The Phase 1 Dodeka study (NCT04471987) has completed patient enrollment.

- **OncoFAP (imaging and therapy) – FAP platform**

The 68Ga-OncoFAP diagnostic study has completed Phase I (solid tumors), and *Blue Earth Diagnostics* has initiated Phase II.

The Phase I 177Lu-OncoFAP-23 therapeutic study (solid tumors) is continuing with encouraging results.

The OncoFAP-GlyPro-MMAE conjugate has demonstrated marked antitumor activity in both preclinical studies and a Phase I veterinary clinical trial conducted at the University of Milan. A substantial reduction in disease was reported in 6 out of 7 treated animal patients. Preparations for the start of clinical trials in 2027 are underway.

In addition, a new immunotherapy candidate based on the OncoFAP ligand is showing promising signs of efficacy in a Phase I veterinary study. These results lay the groundwork for the expansion of the future *pipeline* based on *small-molecule drug conjugates*.

- **OncoACP3 (*imaging* and therapy) – ACP3 *target* (prostate cancer)**

On the diagnostic front, Phase I trials with 68Ga-OncoACP3 have been completed in Italy, and *RayzeBio* has initiated a new Phase 1/2 study (RYZ711; NCT07862582).

On the therapeutic front, preparatory activities are underway with RayzeBio for Phase I.

- **OncoCAIX (*imaging*) – CAIX *target* (kidney cancer and hypoxic tumors)**

On the diagnostic front, the Phase I study in Italy with 68Ga-OncoCAIX has been completed (20 out of 20 patients enrolled), with excellent results that have already been presented at international scientific conferences.

A request for a *Type C* meeting has been submitted to the *Food and Drug Administration* (FDA) to define the product's regulatory development pathway. Subsequent clinical trials are expected to begin in 2027, following discussions with the regulatory authority.

- **Products in *Partnership***

Collaborations continue on:

- Dekavil (Pfizer),
- Nidlegy™ (Sun Pharma and MSD),
- Fibromun (Sun Pharma),
- OncoFAP (Bracco),
- OncoACP3 (RayzeBio).

- **Facilities: GMP Rosia and GMP Montarioso**

Rosia (Siena)→ Site authorized to manufacture active pharmaceutical ingredients for clinical and commercial use and to produce small-volume sterile medicinal products prepared under aseptic conditions (including biotechnological products) for commercial and investigational use.

Montarioso (Siena)→ Site authorized to manufacture active pharmaceutical ingredients for experimental use and to produce experimental medicinal products.

The two sites have obtained the following authorizations:

- Montarioso: AIFA (MED) authorization dated April 21, 2026, No. aM-52/2026, and GMP certificate No. IT/68/H/2026, for the manufacture of monoclonal antibodies in small-volume aseptically prepared liquids for clinical use;

- Montarioso: AIFA (API) authorization dated August 31, 2026, No. GMP-API/208/2026, and GMP certificate No. IT-API/115/H/2026, for the production of biotechnological active substances (monoclonal antibodies) for clinical use;

- Rosia: AIFA (MED) authorization dated July 3, 2026, No. aM 99/2026, and GMP certificate No. IT/132/H/2026, for the aseptic production of small-volume medicinal products, both investigational and commercial, including biotechnological drugs;

- Rosia: AIFA authorization (API) dated September 1, 2025, No. GMP.API/175/2025, and GMP certificate IT-API/84/H/2025, for the production of biotechnological active substances (monoclonal antibodies) for clinical and commercial use.

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The executive responsible for preparing the company's financial statements, Laura Baldi, declares, pursuant to paragraph 2 of Article *154-bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records.

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OTHER SIGNIFICANT RESOLUTIONS OF THE BOARD OF DIRECTORS

Approval of *the "Regulations pursuant to Article 125-bis.1 of the Consolidated Law on Finance regarding the procedures for conducting the shareholders'* meeting"

The Board of Directors, with the unanimous approval of the independent directors currently in office, approved the *"Regulations pursuant to Article 125-bis.1 of the Consolidated Law on Finance (TUF) regarding the procedures for conducting the shareholders' meeting*." The text of the Regulations is published on the Company's website.

Implementation of *the "2027–2029 Stock Grant* Plan"

The Board of Directors, upon the recommendation of the Nominating and Compensation Committee, implemented the *"2027–2029 Stock Grant Plan*," reserved for the Group's employees and consultants, identifying the beneficiaries for the third cycle and allocating a total of 125,000 *units* to them.

The terms of the 2027–2029 Stock Grant Plan are set forth in the information document available to the public at the Company's registered office, on the Company's *website* www.philogen.com (under *the "Governance/Incentive* Plans" section), and on the authorized information platform known as "1Info" (www.1info.it). The information referred to in Annex 3A, Schedule 7, of the Issuers' Regulations adopted by Consob by Resolution No. 11971/99, as amended, and Table No. 1 provided therein in paragraph 4.24, will be provided, pursuant to Article *84-bis*, paragraph 5, of the Issuers' Regulations, by the date of publication of the remuneration report referred to in Article *123-ter* of the Consolidated Law on Finance.

Description of the Philogen Group

Philogen is an Italian-Swiss company operating in the biotechnology sector, specializing in the research and development of pharmaceutical products for the treatment of highly lethal diseases. The Group primarily discovers and develops targeted anticancer drugs, utilizing high-affinity ligands for tumor markers (also known as tumor antigens). These ligands—human monoclonal antibodies or small organic molecules—are identified using *Antibody Phage Display Libraries* and *DNA-Encoded Chemical Libraries* technologies.

The Group's primary therapeutic strategy for treating these diseases is known as *"tumor targeting*." This approach relies on the use of ligands capable of selectively delivering highly potent therapeutic agents (such as pro-inflammatory cytokines) to the tumor mass while sparing healthy tissues. Over the years, Philogen has primarily developed ligands based on monoclonal antibodies that are specific for antigens expressed in blood vessels associated with tumors but not in blood vessels associated with healthy tissues. These antigens are typically more abundant and more stable than those expressed directly on the surface of tumor cells. This approach, known as *"vascular targeting*," is used in most of the projects pursued by the Group.

The Group's goal is to generate, develop, and commercialize innovative products for the treatment of diseases for which medical science has not yet identified satisfactory therapies. This is made possible by leveraging (i) proprietary technologies for isolating ligands that react with antigens present in specific diseases, (ii) expertise in developing products targeted at tissues affected by the disease, (iii) expertise in drug manufacturing and development, and (iv) an extensive portfolio of patents and intellectual property rights.

Although the Group's drugs are primarily used in oncology, the *targeted* approach is potentially applicable to other conditions as well, such as certain chronic inflammatory diseases.

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FOR MORE INFORMATION:

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