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

**THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

- **Net Profit for the period of €229,681 thousand, the highest ever, five times higher than in 2024** (net profit of €45,292 thousand as of 31 December 2024)
- **Net financial position of €368,295 thousand** (positive by €102,184 thousand as of 31 December 2024)
- **Revenue from contracts with customers of €314,325 thousand** (€73,996 thousand in 2024)
- **Positive EBITDA of €261,633 thousand** (positive €41,618 thousand in 2024)
- **Positive EBIT of €257,377 thousand** (positive €37,731 thousand in 2024)

**AT THE SAME MEETING, THE BOARD OF DIRECTORS, AMONG OTHER THINGS, CONVENED THE ANNUAL SHAREHOLDERS' MEETING FOR APRIL 29, 2026 AND PROPOSED:**

- **the approval of the 2025 financial statements**
- **the allocation of the net profit for the financial year to a restricted reserve**
- **the distribution of a dividend of €0.70 per share to be drawn from available reserves**
- **the approval of the Report on remuneration policy and remuneration paid**
- **authorisation to purchase and dispose of treasury shares**

**Siena (Italy), March 27, 2026 –** The Board of Directors of Philogen S.p.A. (the "Company" or "Philogen") and, together with its Swiss subsidiary Philochem AG (the "Group"), meeting today under the chairmanship of Dr. Duccio Neri, approved the draft financial statements and consolidated financial statements as of December 31, 2025, prepared in accordance with IAS/IFRS international accounting standards.

**Dario Neri**, CEO of Philogen, commented on the results for the year and the performance of the business:

"2025 was a year of excellent financial results for Philogen, with a record profit and revenues that were quadrupled compared to 2024. The significant cash position available to the Group allows it to expand the program portfolio and to further strengthen the various corporate functions, from research to production.

On the clinical front, we have further expanded our pipeline, both in antibody-based drugs and in small organic molecules. In 2026 and 2027, seven new studies with registrational potential have been or will be initiated, confirming the Group's strong commitment to developing its pipeline and advancing its candidates toward potential registration in the near future. We also expect the initiation of seven new Phase I clinical studies on new experimental drugs.

The growth of the pipeline represents tangible evidence of the Philogen Group's ability to discover new products, leveraging excellence in discovery platforms (e.g., encoded combinatorial libraries), and bringing them rapidly into clinical development at the highest regulatory standards. Finally, we are strengthening our technological capabilities through the expansion of the team dedicated to artificial intelligence, with the aim of increasing operational efficiency and accelerating the development of new drugs."

The Group's total revenue amounted to €320,121 thousand, representing an increase of approximately €242,468 thousand compared with the financial year ended 31 December 2024, and comprises (i) Revenue from contracts with customers of €314,325 thousand, a sharp increase (approximately 325%) compared with the previous year, and (ii) Other income of €5,796 thousand, an increase of approximately 60% compared with the previous year.

The increase in the item 'Revenue from contracts with customers' is primarily attributable to the payment of the upfront fee accrued following the entry into force of the licence agreement signed by the subsidiary Philochem AG with RayzeBio, a company of the Bristol Myers Squibb group, concerning OncoACP3, a therapeutic and diagnostic candidate for the treatment of prostate cancer. In particular, following the completion of the antitrust approval process in the United States, the agreement came into effect in August 2025, giving rise to the right to receive the initial payment provided for in the contract. This agreement generated revenue of approximately €300,000 thousand. Furthermore, progress continues on research and development projects linked to contracts entered into with certain customers, as well as on the third-party production contracts that the Group is developing.

The Group does not yet have any products on the market; therefore, revenues are not yet linked to stable turnover. In line with the Group's business model, which operates in the biotech sector, the income statement reflects upfront payments, milestone payments, and the progress of collaboration contracts with third parties. In particular, it should be noted that, as previously disclosed to the market, the licence agreement executed in 2025 with RayzeBio (BMS Group) provides, in addition to the USD 350 million upfront payment received in 2025, for milestones up to USD 1 billion and royalties ranging from the mid-single to low double-digit percentage range payable on global net sales.

The item 'Other Income' recorded an increase of €2,138 thousand attributable almost entirely to operating grants linked to the tax credit for pharmaceutical research and development, from which the Group benefits on an ongoing basis by virtue of its core business activities.

Operating costs, amounting to €58,488 thousand, an increase of €22,453 thousand compared with the financial year ended 31 December 2024, consist mainly of costs for production materials, costs for clinical and preclinical services, staff costs and other operating costs. This change is attributable to (i) the increase in costs for materials, which rose from €3,092 thousand as of 31 December 2024 to €5,305 thousand as of 31 December 2025, (ii) the increase in costs for services related to the Group's core business activities, which for the current year include consultancy costs and brokerage fees linked to the contract with RayzeBio, rising from €16,483 thousand as at 31 December 2024 to €34,262 thousand as at 31 December 2025, and (iii) the increase in staff costs, which rise from €15,623 thousand as at 31 December 2024 to €17,885 thousand as at 31 December 2025.

EBITDA increased by approximately €220,014 thousand, rising from a positive figure of €41,618 thousand as of 31 December 2024 to a positive figure of €261,633 thousand as of 31 December 2025, as a result of the 312% increase in total revenue and the 62% increase in operating costs.

Depreciation and amortisation increased by approximately 9% compared with the previous financial year, rising from €3,887 thousand as of 31 December 2024 to €4,256 thousand as of 31 December 2025, due to the full utilisation of machinery and plant, capital expenditure (Capex) investments made during 2025 and the amortisation of improvements to third-party assets.

EBIT, calculated as the difference between EBITDA and depreciation and amortisation, shows a positive balance of €257,377 thousand for the financial year ended 31 December 2025, compared with a positive balance of €37,731 thousand as of 31 December 2024.

Net financial results for the year ended 31 December 2025 show a net profit of €2,736 thousand, compared with a net profit of €2,644 thousand for the year ended 31 December 2024. The net profit for the year is mainly attributable to (i) net gains on the valuation of financial assets at fair value amounting to €607 thousand, (ii) net proceeds from the disposal of financial assets amounting to €3,457 thousand, (iii) net interest income of €1,018 thousand and (iv) a negative net foreign exchange effect of €2,343 thousand.

Taxes, amounting to €30,432 thousand, represent the net balance between current and deferred taxes and are attributable, to the extent of €30,988 thousand, to the tax estimate made on the profit for the year recorded by the subsidiary Philochem AG.

The profit for the year ended 31 December 2025 amounts to €229,681 thousand, an increase compared to the profit as at 31 December 2024, which stood at €45,292 thousand.

The table below shows the Philogen Group's Net Financial Debt as at 31 December 2025, prepared in accordance with ESMA Guideline 32-382-1138 of 4 March 2021 and Consob's Advisory Note No. 5/21:

| *Figures in thousands of euros*<br>**Net financial debt** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** | **March 31 2025** | **December 31, 2024** |
|---|---|---|---|---|---|
| (A) Cash and cash equivalents | 54,784 | 295,186 | 11,182 | 3,070 | 25,574 |
| (B) Cash equivalents | 72,416 | - | - | 5,000 | 5,000 |
| (C) Other current financial assets | 252,023 | 85,160 | 88,839 | 96,542 | 83,154 |
| **(D) Cash and cash equivalents (A+B+C)** | **379,223** | **380,346** | **100,021** | **104,612** | **113,728** |
| (E) Current financial debt | 44 | 38 | 40 | 40 | 37 |
| (F) Current portion of non-current financial debt | 1,164 | 1,138 | 1,157 | 1,014 | 1,034 |
| **(G) Net current financial debt (E+F)** | **1,208** | **1,176** | **1,197** | **1,054** | **1,070** |
| **(H) NET CURRENT FINANCIAL DEBT (G-D)** | **(378,015)** | **(379,170)** | **(98,824)** | **(103,558)** | **(112,657)** |
| (I) Non-current financial debt | 9,719 | 10,006 | 10,299 | 9,984 | 10,473 |
| (J) Debt instruments | - | - | - | - | - |
| (K) Trade payables and other current liabilities | - | - | - | - | - |
| **(L) Non-current financial debt (I+J+K)** | **9,719** | **10,006** | **10,299** | **9,984** | **10,473** |
| **(M) NET FINANCIAL DEBT (H+L)** | **(368,295)** | **(369,164)** | **(88,525)** | **(93,574)** | **(102,184)** |

The Group closed the fourth quarter of 2025 with cash and cash equivalents of € 379,223 thousand, compared to €113,728 thousand as of December 31, 2024, and a positive net financial position as of December 31, 2025 of €368,295 thousand, compared to a net financial position of positive €102,184 thousand as of December 31, 2024 (showing an overall percentage increase of approximately 260% compared to December 31, 2024).

Between the third and fourth quarters of 2025, the net financial position shifted from a positive balance of €369,164 thousand as of September 30, 2025, to a positive balance of €368,295 thousand as of December 31, 2025, reflecting a decrease of approximately 0.2%. During the same period, cash and cash equivalents decreased from €380,346 thousand as of September 30, 2025 to €379,223 thousand as of December 31, 2025, representing a decrease of approximately 0.3%. This latest change is primarily attributable to the net balance between (i) Receipts from customers of €8,952, (ii) costs of ordinary operations of approximately €12,278 thousand, (iii) costs primarily related to capex of approximately €575 thousand, (iv) purchase of treasury shares for €114 thousand, (v) positive net change in financial operations of approximately €2,891 thousand, consisting of €523 thousand relating to coupon receipts in the fourth quarter of 2025 and €2,368 thousand relating to the positive net change in the *fair value* of the securities portfolio held. It should also be noted that a portion of the cash and cash equivalents, amounting to €72,416 thousand as of December 31, 2025, is invested in short-term *time deposits*, which bear interest at market rates upon maturity.

Current and non-current financial debt decreased from €11,182 thousand as of September 30, 2025 to €10,927 thousand as of December 31, 2025, representing a decrease of approximately €255 thousand resulting from the progress of the amortization schedules for outstanding loans. Current and non-current financial debt consists entirely of debt related to the right-of-use of properties (IFRS 16). It should be noted that during 2025, ISTAT adjustments were made to property rents, which were affected by the high inflation rate during that period.

**MAJOR EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR**

In January 2026, the Group's two GMP-certified pharmaceutical manufacturing facilities were inspected by AIFA. Specifically, at the Montarioso facility, the GMP MED (Medicines) inspection took place between January 12, 2026 and January 19, 2026, and the GMP API (Active Pharmaceutical Ingredients) inspection from January 12, 2026 to January 15, 2026. At the Rosia facility, the GMP MED (Medicines) inspection took place from January 12, 2026 to January 16, 2026.

The inspections conducted by the GMP Medicines Office of the Italian Medicines Agency (AIFA) at the Philogen S.p.A. pharmaceutical facility in Rosia concluded with a positive outcome, with the issuance of the corresponding inspection report; the improvement measures suggested by the regulatory authority in the aforementioned report are currently being implemented.

The inspections conducted by the Medicinal Products GMP Office and the API GMP Office of the Italian Medicines Agency (AIFA) at the Philogen S.p.A. pharmaceutical plant in Montarioso (more specifically, the General GMP Inspection for medicinal products and the inspection aimed at reactivating the site following the completion of the revamping of the production areas for API GMP), were concluded successfully, with the issuance of the relevant inspection reports. The improvement measures indicated by the regulatory authorities in the aforementioned reports are currently being implemented.

Furthermore, during 2026, the Company continued to closely monitor the performance of the U.S. dollar and its exchange rate against the Euro, favorably leveraging fluctuations to manage the perceived high currency risk following the receipt of *the upfront payment* under the contract with RayzeBio, which was denominated in dollars. As of the date of this report, currency exposure is not considered significant.

Finally, the share buyback program launched in December 2024 continued throughout 2026.

**FORECAST BUSINESS OUTLOOK**

The Group reports the following main industrial milestones achieved during the period:

Proprietary products

1) Antibody-based products:

- **Nidlegy™ – biopharmaceutical product developed for the treatment of skin cancers**

Following the withdrawal in 2025 of the Marketing Authorization Application previously submitted to the EMA for the melanoma indication, the Company is working on the preparation of a new submission in Europe during the current year.

In the United States, a Phase III clinical trial in locally advanced melanoma is ongoing, and is currently active also in Spain and Switzerland, with planned expansion to additional countries. In March 2026, a Type C meeting was held with the U.S. Food and Drug Administration (FDA), during which data from the European study were presented and alignment was reached on the regulatory pathway aimed at obtaining approval in melanoma in the United States, subject to the completion and positive outcome of the ongoing study.

Within the non-melanoma skin cancer (NMSC) program, the Phase II "Duncan" study has been completed in patients with basal cell carcinoma (BCC) and cutaneous squamous cell carcinoma (cSCC). The excellent results in BCC were presented at the European Society for Medical Oncology (ESMO) 2025 conference reporting complete pathological responses in 52.6% of patients. Full results from the BCC and cSCC will be published in 2026.

The Phase II "Intrinsic" study is currently ongoing, with a target of 70 patients affected by various forms of NMSC; to date, 65 patients have been treated in Italy and France.

The very positive results observed in the "Duncan" and "Intrinsic" trials have provided a strong rationale for the initiation of three new registrational studies in these indications in Europe and the United States, in BCC and cSCC. The design of these studies has already been discussed with the relevant regulatory authorities, and the enrolment of the first patients is expected in the second quarter of 2026.

An additional Scientific Advice with the FDA has also been completed to define a fourth registrational study in first-line BCC, in which the performance of Nidlegy™ will be compared with Hedgehog pathway inhibitors (HHI); the start of the study is expected in mid-2026.

An additional Scientific Advice with the FDA has also been completed to define a fourth registrational study in first-line BCC, in which the performance of Nidlegy™ will be compared with Hedgehog pathway inhibitors (HHI); the start of the study is expected in mid-2026.

- **Fibromun – STS and Glioblastoma**

Following the results of the FIBROSARC study in first-line soft tissue sarcoma, which showed encouraging signals in terms of survival in patients with liposarcoma and other sarcoma types, a request for Parallel Scientific Advice with the FDA and EMA has been submitted to define the design of a new Phase III registrational study (FIBROSARC-2). The conclusion of the process is expected in the second quarter of 2026, after which the study is planned to start (i.e., with the submission of the clinical trial application), with overall survival as the primary endpoint. The rationale for this program is further supported by the observation of complete remissions in patients treated with Fibromun in combination with doxorubicin.

The Phase II FLASH study in last-line soft tissue sarcoma enrolled 94 patients randomised 1:1 to receive either Fibromun + dacarbazine or dacarbazine alone. The study did not meet the primary endpoint for Progression Free Survival (PFS). Pretreated soft tissue sarcoma remains a highly challenging disease with significant unmet medical need. The company remains committed to advancing innovative therapeutic approaches with the goal of improving outcomes for soft tissue sarcoma patients.

With regard to glioblastoma studies, the Phase II GLIOSTAR clinical trial conducted in 163 second-line patients did not meet its primary endpoint. Despite the high unmet medical need, this indication remains extremely challenging, as other drugs (VEGF blockers, antibody-drug conjugates, anti-PD1 antibodies) have also failed to demonstrate an improvement in patient survival. However, in GLIOSTAR, an improvement in survival was observed in the subgroup of patients with only limited previous exposure to alkylating agents.

The Company remains committed to the execution of the GLIOSUN clinical trial, conducted in treatment-naïve glioblastoma patients (i.e., first-line) and therefore not previously exposed to alkylating agents. GLIOSUN has completed the dose escalation phase and is initiating the subsequent dose expansion phase.

Finally, the GLIOSTELLA study, conducted in last-line glioblastoma patients, has completed patient enrolment in the United States and is expected to report survival data in September 2026.

2) Small-molecule products

- **OncoFAP – FAP Platform**

This is a small molecule with very high affinity for fibroblast activation protein. The product is suitable for diagnostic and therapeutic applications for various solid tumors.

The diagnostic study $^{68}$Ga-OncoFAP has completed Phase I (solid tumors).

The Phase I therapeutic study $^{177}$Lu-OncoFAP-23 (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 six out of seven treated animal patients. GMP manufacturing is underway in preparation for the start of clinical trials in 2027. Additionally, 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 – PAP target (prostate)**

This is a small molecule with very high affinity for the Prostatic Acid Phosphatase protein. The product is suitable for diagnostic and therapeutic applications for prostate cancer.

On the diagnostic front, a Phase I trial with $^{68}$Ga-OncoACP3 has been completed in Italy. On the therapeutic front, preparatory activities are underway with RayzeBio for Phase I (the first patient has already been treated in Germany under a compassionate use protocol [AMG 13.2b], with tumor retention ≥7 days).

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

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

Preparatory activities are underway to launch a Phase III registration study directly in 2027. A Scientific Advice meeting with the FDA is scheduled to finalize the Phase III study design in Q2 2026.

- **Discovery and development of new prototypes**

The Group's DNA-encoded chemical libraries, containing billions of compounds, are generating highly specific ligands against targets of pharmaceutical interest, with significant biomedical and commercial potential.

- **Strengthening of activities related to artificial intelligence**

Following the collaboration with Google, which was the subject of a dedicated scientific publication, the Philogen Group has expanded its artificial intelligence team to support and optimize the activities of the clinical and production departments. These activities promise to accelerate the discovery and development of new drugs, helping to improve the Company's operational efficiency and competitive positioning in the medium to long term.

Products in *Partnerships*

Collaborations continue on:

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

**FINANCIAL STATEMENTS OF THE PARENT COMPANY PHILOGEN S.P.A.**

The Board of Directors has approved the draft financial statements as of December 31, 2025 of the Parent Company Philogen S.p.A.

The Company's total revenue amounted to €21,439 thousand, representing a decrease of €56,970 compared to the fiscal year ended December 31, 2024, and consists of (i) revenue from contracts with customers amounting to €15,692 thousand and (ii) other income of €5,746 thousand. This change is primarily attributable to the fact that in 2025, the company continued research and development activities related to contracts already in place during 2024.

Operating costs amounting to €42,798 thousand, an increase of €10,720 thousand compared to the fiscal year ended December 31, 2024, consist primarily of costs for production materials, clinical and preclinical services, personnel costs, and other operating costs. The change is primarily attributable to (i) the increase in costs for materials and services related to the Company's *core business* activities, (ii) the increase in service costs related to the provision for the Incentive Plan for directors, and (iii) to the increase in personnel costs related to the hiring plan aimed at structuring the workforce of the two GMP facilities and strengthening management and staff functions.

As a result of the change in revenues and costs for the 2025 fiscal year, EBITDA shows a negative change compared to the previous fiscal year, shifting from a positive value of €46,331 thousand as of December 31, 2024, to a negative value of €21,359 thousand as of December 31, 2025.

Depreciation and amortization increased by 10% compared to the previous year, rising from €3,372 thousand as of December 31, 2024, to €3,723 thousand as of December 31, 2024, due to the commencement of operations of the investments made for the equipment and interconnection of the new facility at the Rosia (Siena) site.

EBIT, calculated as the difference between EBITDA and depreciation and amortization, shows a negative balance of €25,082 thousand as of December 31, 2025, compared to a positive balance of €42,959 thousand as of December 31, 2024.

Net financial performance for the year ended December 31, 2025, shows a net profit of €254,205 thousand (compared to a net profit of €2,672 thousand for the year ended December 31, 2024).

The Result from Equity Investments changed from a negative figure of €5,280 thousand as of December 31, 2024, to a positive figure of €251,622 thousand as of December 31, 2025. This change is related to the positive result for the 2025 fiscal year of the subsidiary Philochem AG.

Taxes changed from a positive amount of €4,939 thousand as of December 31, 2024 to a positive amount of €558 thousand as of December 31, 2025, representing a decrease of €4,381 thousand compared to the previous year and relating exclusively to the reversal of tax effects recognized during the transition to IAS/IFRS.

As a result of the above, the profit for the year stands at €229,681 thousand, a significant increase compared with the profit of €45,291 thousand as of 31 December 2024.

As of 31 December 2025, the net financial position, which is positive, stands at €86,964 thousand, compared with a net financial position of positive €105,845 thousand as of 31 December 2024.

**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 29 APRIL 2026**

The Board of Directors of Philogen has resolved to convene the Annual General Meeting of Shareholders, in a single call, on 29 April 2026.

The Shareholders' Meeting will be called upon to deliberate (i) on the approval of the financial statements for the year ended 31 December 2025, (ii) on the allocation of the profit for the 2025 financial year, (iii) on the distribution of a dividend to be drawn from available reserves, (iv) on the first section (binding resolution) and the second section (non-binding resolution) of the Report on Remuneration Policy and Remuneration Paid, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998, and (v) on the authorisation to purchase and dispose of treasury shares, subject to the revocation of the authorisation granted by the Shareholders' Meeting of 29 April 2025 for the unexecuted portion.

The notice of meeting and the relevant summary are published in accordance with the timeframes and procedures laid down by current legislation.

**ALLOCATION OF THE NET PROFIT FOR THE FINANCIAL YEAR**

- **Allocation of the Net Profit for the Financial Year**

As mentioned above, Philogen's draft financial statements show a **net profit for the 2025 financial year of €229,680,710.49.**

Given that the Company's net profit for the financial year derives entirely from the value of its investment in the subsidiary Philochem AG, recorded in the financial statements as at 31 December 2025 at a value of €251,622,464.33, and that it is therefore necessary, in accordance with the law, to establish a restricted equity reserve of an equivalent value, the Board of Directors has resolved to propose to the Shareholders' Meeting convened for 29 April 2026 that:

- to allocate the net profit for the current financial year, amounting to €229,680,710.49, to the restricted reserve arising from the valuation of equity investments;

- to allocate to the aforementioned restricted reserve arising from the valuation of equity investments, in addition:

  (i) a portion of the "Retained earnings/(losses)" reserve amounting to €12,463,463.35; and

  (ii) a portion of the "Share premium" reserve amounting to €9,478,290.49;

Consequently, the three provisions will together amount to the value of the investment in the subsidiary Philochem AG, which is recognised in the financial statements as of 31 December 2025 at €251,622,464.33.

- **Proposal to pay a dividend of €0.70 per share**

The Board of Directors – on the assumption that the Shareholders' Meeting adopts the above-mentioned resolutions regarding the allocation of the net profit for the current financial year and the proposed provisions – has resolved to propose to the Shareholders' Meeting convened for 29 April 2026 the distribution, from the "Retained earnings/(losses)", a dividend per share of €0.70, gross of statutory withholding tax, for each Philogen share entitled to dividends as at the ex-dividend date (net, therefore, of any treasury shares held in the portfolio), for an estimated total amount of €28,180,796 (it being understood that the final total amount actually allocated to the payment of the dividend will be calculated on the basis of the number of shares entitled to dividends on the ex-dividend date).

The Board of Directors has proposed that the dividend be paid from 20 May 2026, with a record date of 19 May 2026 and an ex-dividend date of 18 May 2026.

- **Proposal to authorise the purchase and disposal of treasury shares**

The Board of Directors has resolved to propose to the Shareholders' Meeting, subject to the revocation of the authorisation granted by the Shareholders' Meeting on 29 April 2025 in respect of the unexecuted portion, that the Shareholders' Meeting

authorise, pursuant to and for the purposes of Article 2357 of the Civil Code, the purchase, on one or more occasions, within 18 months from the date of this resolution, of Philogen ordinary shares, up to a maximum number which, taking into account the Philogen ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not in total exceed 5% of the Company's share capital on the date of purchase.

* * *

For further details regarding the proposals submitted by the Board of Directors to the Shareholders' Meeting on the items on the agenda, please refer to the explanatory reports prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, which are available to the public at the Company's registered office, on the Company's website www.philogen.com (under the "Governance/Shareholders' Meetings" section) and on the authorised storage mechanism known as "1Info" (www.1info.it) in accordance with the terms set out in current legislation.

* * *

The Manager Responsible for the Preparation of Corporate Financial Reports, Laura Baldi, declares, pursuant to Article *154-bis*, paragraph 2, of Legislative Decree No. 58/1998, that the accounting information contained in this press release corresponds to the documentary records, books, and accounting records.

* * *

In accordance with the recommendations set forth in ESMA Guidelines 2015/1415 of October 5, 2015, it should be noted that this press release includes certain indicators which, although not required by IFRS, are derived from financial metrics specified by those standards. These indicators—which are presented to facilitate a better assessment of the Group's operating performance—should not be considered alternatives to those required by IFRS and are consistent with those reported in the Report and Financial Statements as of December 31, 2020. It should also be noted that the methods used to determine these indicators, since they are not specifically regulated by the applicable accounting standards, may not be consistent with those adopted by others and, therefore, these indicators may not be adequately comparable. In compliance with Consob Communication No. 9081707 of September 16, 2009, it is specified that the alternative performance indicators have not been audited by the independent auditor, nor have the financial statements included in the appendix.

* * *

**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 *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, specific for antigens expressed in blood vessels associated with tumors but not expressed 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 objective 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 bind to 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) a broad portfolio of patents and intellectual property rights.

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

* * *

**FOR FURTHER INFORMATION:**

**Philogen - Investor Relations**

IR@philogen.com - Emanuele Puca | *Investor Relations*

**Philogen Group**

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2024

| *Figures in thousands of euros and as a percentage* | Year ended December 31 | | | | Changes | |
|---|---|---|---|---|---|---|
| | **2025** | **%** | **2024** | **%** | **2025 s vs. 2024** | **%** |
| Revenue from contracts with customers | 314,325 | 100.0% | 73,996 | 100.0% | 240,329 | 324.8% |
| Other income | 5,796 | 1.8% | 3,657 | 4.9% | 2,138 | 58.5% |
| **Total Revenue** | **320,121** | **101.8%** | **77,653** | **104.9%** | **242,468** | **312.2%** |
| Operating costs(*) | (58,488) | (18.6)% | (36,034) | (48.7)% | (22,453) | 62.3% |
| **EBITDA(**)** | **261,633** | **83.2%** | 41,618 | 56.2% | **220,014** | **528.6%** |
| Depreciation and amortization | (4,256) | (1.4)% | (3,887) | (5.3)% | (369) | 9.5% |
| **EBIT** | **257,377** | **81.9%** | **37,731** | **51.0%** | **219,645** | **582.1%** |
| Financial income | 10,901 | 3.5% | 5,930 | 8.0% | 4,971 | 83.8% |
| Financial expenses | (8,164) | (2.6)% | (3,286) | (4.4)% | (4,878) | 148.4% |
| **Pre-tax profit** | **260,113** | **82.8%** | **40,375** | **54.6%** | **219,738** | **544.2%** |
| Taxes | (30,432) | (9.7)% | 4,916 | 6.6% | **(35,348)** | (719.1)% |
| **Profit (Loss) for the period** | **229,681** | **73.1%** | **45,292** | **61.2%** | **184,390** | **407.1%** |
| **Minority interest in net income** | 5 | 0.0% | 0 | 0.0% | **5** | 4647.2% |
| **Profit (Loss) for the period** | **229,676** | **73.1%** | **45,292** | **61.2%** | **184,385** | **407.1** |

(*) Operating costs consist of the sum of the following balance sheet items: purchases of raw materials and consumables, costs for services, costs for use of third-party assets, personnel costs, and other operating costs

(**) EBITDA represents operating profit before depreciation and amortization. EBITDA is a measure defined and used by the Group to monitor and evaluate the Group's operating performance, but it is not defined under IFRS; therefore, it should not be considered an alternative measure for evaluating the Group's operating performance. The Company believes that EBITDA is an important metric for measuring the Group's performance as it allows for an analysis of the Group's profitability by eliminating the effects of non-recurring economic items. Since EBITDA is not a measure whose calculation is regulated by the accounting standards applicable to the preparation of the Group's consolidated financial statements, the method used to calculate EBITDA may not be consistent with that adopted by other groups, and therefore may not be comparable.

**Philogen Group**

## RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025

| *Figures in thousands of euros and as a percentage* | Year ended December 31 | | Changes | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025 vs 2024** | **%** |
| ***Assets and liabilities*** | | | | |
| Property, plant, and equipment | 16,029 | 15,473 | 556 | 3.6% |
| Intangible assets | 1,107 | 1,159 | (52) | (4.5)% |
| Right-of-use assets | 8,820 | 9,401 | (581) | (6.2)% |
| Other non-current assets | 4,442 | 1,626 | 2,816 | 173.2% |
| Deferred tax assets | 9,052 | 8,468 | 585 | 6.9% |
| Employee benefits | (1,330) | (1,293) | (36) | 2.8% |
| Deferred tax liabilities | (407) | (283) | (124) | 43.9% |
| Other non-current liabilities | (717) | (1,107) | 391 | (35.3)% |
| **Net fixed assets(*)** | **36,998** | **33,444** | **3,554** | **10.6%** |
| Inventories | 2,961 | 3,260 | (299) | (9.2)% |
| Contract assets | 2,937 | 3,261 | (325) | (10.0)% |
| Trade receivables | 1,269 | 760 | 509 | 66.9% |
| Tax receivables | 10,395 | 10,253 | 142 | 1.4% |
| Other current assets | 1,093 | 1,062 | 30 | 2.8% |
| Trade payables | (13,031) | (9,550) | (3,481) | 36.4% |
| Contract liabilities | (1,834) | (643) | (1,191) | 185.1% |
| Tax liabilities | (31,295) | (2,135) | (29,160) | 1,365.5% |
| Other current liabilities | (3,921) | (3,239) | (682) | 21.1 |
| **Net working capital(*)** | **(31,427)** | **3,029** | **(34,456)** | **(1137.6)%** |
| **Net invested capital(*)** | **5,571** | **36,473** | **(30,902)** | **(84.7)%** |
| ***Sources*** | | | | |
| Shareholders' Equity | 373,867 | 138,657 | 235,209 | 169.6% |
| Net financial debt(*) | (368,295) | (102,184) | (266,111) | 260.4% |
| **Total sources** | **5,571** | **36,473** | **(30,902)** | **(84.7)%** |

(*) Net fixed assets, net working capital, net invested capital, and net financial debt are alternative performance indicators, not identified as accounting measures under IFRS, and therefore should not be considered alternatives to those provided by the Group's financial statements for assessing the Group's financial position and performance.

**Philogen Group**

**CONSOLIDATED CASH FLOW STATEMENT AS OF DECEMBER 31, 2025**

| *Figures in thousands of euros* | Year ended December 31 | | | |
|---|---|---|---|---|
| | **2025** | *Of which with related parties* | **2024** | *Of which with related parties* |
| **Cash flows from operating activities** | | | | |
| Net income for the period | 229,681 | *(3,504)* | 45,292 | *(4,609)* |
| *Adjustments for:* | | | | |
| Depreciation and amortization of tangible and intangible assets | 4,256 | *(914)* | 3,887 | *(1,898)* |
| Net financial expenses/(income) | (2,736) | *(321)* | (2,644) | *(335)* |
| Provisions for employee benefits | 299 | | 273 | |
| Provisions for group incentive plans | 6,081 | | 2,854 | |
| Income taxes | 30,432 | | (4,916) | |
| Other non-cash adjustments | 1,118 | | (769) | |
| *Changes in:* | | | | |
| Inventories | 281 | | (1,030) | |
| Contract assets | 325 | | (1,911) | |
| Trade receivables | (228) | | 802 | *4* |
| Contract liabilities | 1,191 | | 174 | |
| Trade payables | 3,481 | | 1,751 | *(1)* |
| Other assets and liabilities(*) | (6,980) | *(2,845)* | (2,037) | *(226)* |
| Use of provisions and employee benefits | (275) | | (219) | |
| Interest (paid)/received | 1,038 | | (665) | |
| Income taxes paid | - | | - | |
| **Cash flow generated/(used) by operating activities (A)** | **267,964** | **(7,584)** | **40,842** | ***(7,063)*** |
| **Cash flows from investing activities** | | | | |
| Interest received | 3,474 | | 1,770 | |
| Proceeds from the sale of financial assets | 45,290 | | 25,652 | |
| Purchase of property, plant, and equipment | (3,393) | | (2,167 | |
| Purchase of intangible assets | (241) | | (245) | |
| Purchase of other financial assets | (213,479) | | (47,292) | |
| **Cash flow generated/used in investing activities (B)** | **(168,348)** | | **(22,283)** | **-** |
| **Cash flows from financing activities** | | | | |
| Proceeds from the issuance of shares | - | | - | |
| Proceeds from the issuance of financial liabilities | - | | - | |
| Repayments of financial liabilities | - | | (2,761) | |
| Payment of lease liabilities | (1,152) | (948) | (992) | (880) |
| Purchase of treasury stock | (1,837) | | (27) | |
| **Cash flow from financing activities (C)** | **(2,989)** | **(948)** | **(3,779)** | **(880)** |
| **Total cash flow (A + B + C + D)** | **96,627** | | **14,780** | **(7,943)** |
| **Opening cash and cash equivalents** | **30,574** | | **15,635** | |
| Change in cash and cash equivalents for the period | 95,905 | | 14,780 | |
| Effect of translation on cash and cash equivalents | 721 | | 158 | |
| **Cash and cash equivalents at end of period** | **127,200** | | **30,574** | |

(*) *Includes: other non-current assets, other current assets, other non-current liabilities, other current liabilities, and tax payables and receivables.*

**Philogen S.p.A.**

## RECLASSIFIED INCOME STATEMENT AS OF DECEMBER 31, 2025

| *Figures in thousands of euros and as a percentage* | Year ended December 31 | | | | Changes | |
|---|---|---|---|---|---|---|
| | **2025** | **%** | **2024** | **%** | **2025 s vs. 2024** | **%** |
| Revenue from contracts with customers | 15,692 | 100.0% | 74,749 | 100.0% | (59,057) | (79.0)% |
| Other income | 5,747 | 36.6% | 3,660 | 4.9% | 2,087 | 57.0% |
| **Total Revenue** | **21,439** | **136.6%** | **78,409** | **104.9%** | **(56,970)** | **(72.7)%** |
| Operating costs(*) | (42,798) | (272.7)% | (32,078) | (42.9%) | (10,720) | 33.4% |
| **EBITDA(**)** | **(21,359)** | **(136.1)%** | **46,331** | **62.0%** | **(67,690)** | **(146.1)%** |
| Depreciation and amortization | (3,723) | (23.7)% | (3,372) | (4.5)% | (351) | 10.4% |
| **EBIT** | **(25,082)** | **(159.8)%** | **42,959** | **57.5%** | **(68,042)** | **(158.4)%** |
| Financial income | 4,883 | 31.1% | 4,022 | 5.4% | 861 | 21.4% |
| Financial expenses | (2,301) | (14.7)% | (1,350) | (1.8)% | (951) | 70.4% |
| Income from investments | 251,622 | 1,603.5% | (5,280) | (7.1)% | 256,903 | (4,865.4) % |
| **Pre-tax profit** | **229,123** | **1,460.1%** | **40,351** | **54.0%** | **188,771** | **467.8%** |
| Taxes | 558 | 3.6% | 4,939 | 6.6% | (4,381) | (88.7)% |
| **Net Income (Loss) for the Year** | **229,681** | **1,463.7%** | **45,291** | **60.6%** | **184,390** | **407.1%** |

(*) Operating costs consist of the sum of the following balance sheet items: purchases of raw materials and consumables, costs for services, costs for use of third-party assets, personnel costs, and other operating costs

(**) EBITDA represents operating profit before depreciation and amortization. EBITDA is a measure defined and used by the Group to monitor and evaluate the Group's operating performance, but it is not defined under IFRS; therefore, it should not be considered an alternative measure for evaluating the Group's operating performance. The Company believes that EBITDA is an important metric for measuring the Group's performance as it allows for an analysis of the Group's profitability by eliminating the effects of non-recurring economic items. Since EBITDA is not a measure whose calculation is regulated by the accounting standards applicable to the preparation of the Group's consolidated financial statements, the method used to calculate EBITDA may not be consistent with that adopted by other groups, and therefore may not be comparable.

**Philogen S.p.A.**

## RECLASSIFIED BALANCE SHEET AS OF DECEMBER 31, 2025

| *Figures in thousands of euros and as a percentage* | As of December 31 | | Changes | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025 vs 2024** | **%** |
| ***Assets and Liabilities*** | | | | |
| Property, plant, and equipment | 14,455 | 14,191 | 264 | 1.9% |
| Intangible assets | 724 | 799 | (75) | (9.4)% |
| Right-of-use assets | 5,788 | 6,146 | (358) | (5.8)% |
| Equity investments | 254,165 | 841 | 253,323 | 30,105.0% |
| Other non-current assets | 4,442 | 1,626 | 2,816 | 173.2% |
| Deferred tax assets | 8,961 | 8,468 | 493 | 5.8% |
| Employee benefits | (1,330) | (1,293) | (36) | 2.8 |
| Other non-current liabilities | (717) | (1,107) | 391 | (35.3)% |
| Deferred tax liabilities | (356) | (237) | (119) | 50.4% |
| **Net fixed assets(*)** | **286,133** | **29,435** | **256,698** | **872%** |
| Inventories | 2,882 | 3,149 | (267) | (8.5)% |
| Contract assets | 2,937 | 3,261 | (325) | (10.0)% |
| Trade receivables | 2,975 | 1,595 | 1,379 | 86.5% |
| Tax receivables | 10,308 | 10,206 | 102 | 1.0% |
| Other current assets | 943 | 897 | 47 | 5.2% |
| Trade payables | (13,993) | (10,649) | (3,344) | 31.4% |
| Contract liabilities | (1,834) | (377) | (1,456) | 385.8% |
| Tax liabilities | (240) | (2,135) | 1,895 | (88.8)% |
| Other current liabilities | (3,208) | (2,569) | (639) | 25 |
| **Net working capital** | **770** | **3,377** | **(2,607)** | **-77%** |
| **Net invested capital(*)** | **286,903** | **32,812** | **254,091** | **774%** |
| ***Sources*** | | | | . |
| Net Equity | 373,867 | 138,657 | 235,209 | 169.6% |
| Net financial debt(*) | (86,964) | (105,845) | 19,119 | (18.0)% |
| **Total sources** | **286,903** | **32,812** | **254,328** | **781%** |

(*) Net fixed assets, net working capital, net invested capital, and net financial debt are alternative performance indicators, not identified as accounting measures under IFRS, and therefore should not be considered alternatives to those provided by the Group's financial statements for assessing the Group's financial position and performance.

**Philogen S.p.A.**

## CASH FLOW STATEMENT AS OF DECEMBER 31, 2025

| *Figures in Euro* | **2025** | *Of which with related parties* | **2024** | *Of which with related parties* |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Net income | 229,681 | *246,341* | 45,290 | *(10,105)* |
| *Adjustments for:* | | | | |
| Depreciation and amortization of tangible and intangible assets and right-of-use assets | 3,723 | | 3,372 | *613* |
| Net financial expenses/(income) | (2,582) | | (2,672) | *235* |
| Provisions for employee benefits | 299 | | 273 | |
| Provision for *stock grant* plans | 6,081 | | 2,854 | |
| Income taxes | (558) | | (4,939) | *262* |
| Write-downs/(reversals of investments) | (251,622) | *(251,622)* | 5,280 | *5,280* |
| Other non-cash adjustments | (1,975) | | (879) | |
| *Changes in:* | | | | |
| Inventories | 267 | | (1,021) | |
| Contract assets | 325 | | (1,911) | |
| Trade receivables | (1,379) | *(870)* | 342 | *(834)* |
| Contract liabilities | 1,456 | | (88) | |
| Trade payables | 3,344 | 100 | 1,759 | *(113)* |
| Other assets and liabilities(*) | (4,101) | (724) | (2,294) | *(51)* |
| Use of provisions and employee benefits | (275) | | (219) | |
| Interest paid | (162) | | (565) | |
| Income taxes paid | - | | | |
| **Cash flow from operating activities (A)** | **(17,479)** | **(6,053)** | **44,582** | **(45,365)** |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Interest received | 3,044 | | 1,770 | |
| Proceeds from the sale of property, plant, and equipment | - | | - | |
| Proceeds from the sale of financial assets | 28,568 | | 25,671 | |
| Purchase of property, plant, and equipment | (2,921) | | (2,077 | |
| Purchase of intangible assets | (147) | | (163) | |
| Purchase of other financial assets | (80,039) | | (47,292) | |
| **Cash flow generated/used in investing activities (B)** | **(51,495)** | | **(22,092)** | **-** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Proceeds from the issuance of shares | | | - | |
| Proceeds from the issuance of financial liabilities | 50,000 | 50,000 | - | |
| Repayments of financial liabilities | | | (7,411) | *(4,650)* |
| Payment of lease liabilities | (804) | *(626)* | (715) | *(554)* |
| Dividends paid | | | - | |
| Purchase of treasury stock | (1,837) | | (27) | |
| **Cash flow from financing activities (C)** | **47,360** | ***49,373*** | **(8,153)** | ***(5,204)*** |
| | | | | |
| **Total cash flow (A + B + C + D)** | **(21,615)** | **43,321** | **14,337** | **(10,569)** |
| | | | | |
| **Opening cash and cash equivalents** | **29,314** | | **14,976** | |
| Change in cash and cash equivalents for the year | (21,615) | | 14,337 | |
| **Cash and cash equivalents at end of period** | **7,699** | | **29,314** | |

(*) Includes: other non-current assets, other current assets, other non-current liabilities, other current liabilities, tax payables and receivables.