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

THE BOARD OF DIRECTORS HAS APPROVED THE NET FINANCIAL POSITION FOR THE FIRST QUARTER OF 2026, WHICH WAS POSITIVE AND AMOUNTED TO €355,441 THOUSAND, AND TOOK NOTE OF THE PROGRESS OF THE MAIN TRIALS WITH *NIDLEGY*™ AND FIBROMUN, WHICH ARE IN LINE WITH THE FORESEEN SCHEDULE, AND DEVELOPMENTS IN OTHER BUSINESS ACTIVITIES

AT THE SAME MEETING, THE BOARD OF DIRECTORS ALSO:

- **APPROVED THE LAUNCH OF A SHARE BUYBACK PROGRAM AND APPOINTED THE INTERMEDIARY.**

Siena (Italy), May 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"), which met today, has approved the Group's net financial position as of March 31, 2026, and has taken note of the progress of the main trials with *Nidlegy*™ and Fibromun, and the positive development of other business activities.

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

"In the first quarter of 2026, we continued to make significant progress in advancing our clinical pipeline. Nidlegy™ is proceeding according to plan in both melanoma and non-melanoma skin cancers, with a well-defined regulatory and clinical pathway. Regarding Fibromun, in first-line soft tissue sarcoma, we have scheduled a Parallel Scientific Advice meeting with the EMA and FDA for June to align on the new Phase III study; in glioblastoma, clinical programs are proceeding in line with the planned timeline. At the same time, development of the OncoCAIX platform continues to advance, with the goal of advancing the candidate to a Phase III registration trial, in light of the excellent results obtained in the diagnostic Phase I trial. Development of OncoFAP-GlyPro-MMAE is also continuing, with the Phase I clinical trial expected to begin based on the promising results obtained in the veterinary study.

Industrial collaborations with Sun Pharma, Bristol Myers Squibb, Bracco Pfizer, and MSD, together with the development of Philogen's proprietary products, continue to represent a key element of our growth model, contributing to the overall strengthening of the pipeline through a balanced mix of partnership activities and internal programs.

From a financial perspective, despite the significant revenues recorded in 2025, the Group maintained strict control over operating costs, confirming a prudent approach to the allocation of liquidity to support pipeline growth.

Overall, these advances reinforce our confidence in the Group's ability to create value through the development of innovative drugs and to advance our candidates toward potential regulatory phases in the near future."

NET FINANCIAL POSITION AS OF MARCH 31, 2026

The table below shows the Philogen Group's Net Financial Debt as of March 31, 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**	**March 31, 2026**	**December 31, 2025**	**Changes**	
			2026 vs. 2025	**%**
(A) Cash and cash equivalents	40,685	54,784	(14,099)	(25.7)%
(B) Cash equivalents	1,200	72,416	(71,216)	(98.3)%
(C) Other current financial assets	324,257	252,023	72,234	28.7%
(D) Cash and cash equivalents (A+B+C)	**366,141**	**379,223**	**(13,081)**	**(3.4)%**
(E) Current financial debt	42	44	(3)	(6.1)%
(F) Current portion of non-current financial debt	1,149	1,164	(15)	(1.3)%
(G) Net current financial debt (E+F)	**1,191**	**1,208**	**(17)**	**(1.4)%**
(H) NET CURRENT FINANCIAL DEBT (G-D)	**(364,951)**	**(378,015)**	**13,064**	**(3.5)%**
(I) Non-current financial debt	9,510	9,719	(210)	(2.2)%
(J) Debt instruments	-	-	-	-
(K) Trade payables and other current liabilities	-	-	-	-
(L) Non-current financial debt (I+J+K)	**9,510**	**9,719**	**(210)**	**(2.2)%**
(M) NET FINANCIAL DEBT (H+L)	**(355,441)**	**(368,295)**	**12,854**	**(3.5)%**

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

The Group closed the first quarter of 2026 with a positive net financial position of €355,441 thousand, compared to a net financial position—also positive—of €368,295 thousand as of December 31, 2025, representing a percentage decrease of 3.5%.

As of March 31, 2026, the Group's cash and cash equivalents amounted to €366,141 thousand, a decrease of 3.4% from €379,223 thousand as of December 31, 2025. The decrease, amounting to €13,081 thousand, is primarily attributable to the net balance between: i) collections related to ongoing research and development contracts totaling €1,360 thousand; ii) operating costs from core operations of approximately €9,356 thousand; iii) capital expenditures of approximately €158 thousand; iv) purchase of treasury shares for €491 thousand; and v) a net negative change in financial operations of approximately €4,436 thousand. The latter reflects, on the one hand, positive cash flows from the collection of coupons and interest and, on the other, the negative impact of the *fair value* measurement of the financial portfolio, against a backdrop of rising interest rates due to the geopolitical tensions experienced by financial markets during the first quarter of 2026.

Current and non-current financial debt decreased from €10,927 thousand as of December 31, 2025, to €10,701 thousand as of March 31, 2026, showing a decrease of approximately 2.1%, resulting from the progress of existing amortization schedules. Please note that the financial debt consists exclusively of debt related to lease agreements for the three company sites, accounted for in accordance with International Financial Reporting Standard (IFRS 16).

UPDATE ON THE GROUP'S INDUSTRIAL PLANS

The Board of Directors notes that, with regard to the Group's industrial programs, there are no significant changes compared to what was indicated in the Press Release of March 27, 2026. The various programs are proceeding according to the expected methods and timelines, with encouraging results.

In particular,,regarding Nidlegy™ and Fibromun, we report the following:

- Nidlegy™ - a biopharmaceutical product designed for the treatment of various types of skin cancer

The Company is working on preparing a new submission of the Marketing Authorization Application in Europe in 2026, with 3-year *follow-up* data from the Phase III PIVOTAL *clinical trial*, in which 256 patients with locally advanced melanoma were treated. These clinical data have recently been submitted for scientific publication and will be presented at ASCO 2026.

The U.S. Phase III clinical trial in locally advanced melanoma is ongoing. 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 an agreement was reached on the regulatory pathway aimed at obtaining approval for melanoma in the United States, subject to the completion and positive outcome of the ongoing study.

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

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

Following the results of the FIBROSARC study in first-line soft tissue sarcoma, which showed encouraging signs in terms of survival in patients with liposarcoma and other types of sarcoma, the Company has requested Parallel Scientific Advice from the FDA and EMA to define the design of a new Phase III registration study (FIBROSARC-2). The conclusion of this process is expected in the second quarter of 2026, following which the study is scheduled to begin (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 GLIOSUN clinical trial is being conducted in treatment-naïve (*i.e.*, first-line) glioblastoma patients who have not previously been exposed to alkylating agents. GLIOSUN has completed the *dose-escalation* phase and is initiating the subsequent *dose-expansion* phase.

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

- 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

Philogen operates two GMP-certified manufacturing facilities, one in Rosia (Siena) and the other in Montarioso (Siena). The Rosia site is dedicated to the production of commercial and investigational drugs. The Montarioso (Siena) site is dedicated to the production of investigational drugs, both for the Group and on behalf of third parties. These sites have received the following authorizations from AIFA:

the Rosia (Siena) production site:

- AIFA (MED) authorization dated March 27, 2026, for the aseptic production of sterile *drug products* for clinical and commercial use, No. aM-47/2026, GMP Certificate IT/60/H/2026;
- AIFA authorization (API) dated September 1, 2025, for the production/import of *active substances* for clinical and commercial use, No. API/175/2025, GMP Certificate IT-API/84/H/2025.

the Montarioso manufacturing site:

- AIFA authorization (GMP MED) dated 04/21/2026 for the manufacture of investigational medicinal products (IMP), No. aM-52/2026.

- AIFA authorization (GMP API) dated April 22, 2026, for the production/import of *active substances* for clinical use, No. API/96/2026.

LAUNCH OF THE SHARE BUYBACK PROGRAM AND APPOINTMENT OF THE INTERMEDIARY.

Also at today's meeting, the Board of Directors approved the launch of a share buyback program (the "Program"), in accordance with the authorization granted by the Shareholders' Meeting on April 29, 2026.

The details of the Program are provided below, pursuant to Article *144-bis*, paragraph 3, of the Consob Regulation adopted by Resolution No. 11971/1999 and Delegated Regulation (EU) 2016/1052.

- Objectives of the Program: The Program is intended to *(i)* establish a stock portfolio to sell, dispose of, and/or use treasury shares at any time, in whole or in part, on one or more occasions, as part of agreements with strategic partners (including, by way of example and without limitation, licensing agreements) and/or extraordinary corporate/financial transactions, in connection with which the allocation or other disposition of treasury shares is necessary or appropriate; and *(ii)* to fulfill obligations arising from *stock option* plans, *stock grant* plans, or other incentive programs, whether for consideration or free of charge, in favor of corporate officers, employees, or collaborators of the Group.

- Maximum number of treasury shares: the purchase of common shares, which may be carried out in one or more transactions, may involve up to a maximum of 300,000 common shares within the limits of distributable profits and available reserves as shown in the most recent approved financial statements at the time each transaction is carried out, and in compliance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code.

- Minimum and maximum consideration: purchases will be made at a price that in any case shall not deviate, either upward or downward, by more than 20% from the price recorded for Philogen S.p.A. shares on the Euronext Milan market on the day preceding each individual transaction.

- Maximum value: the total cost of the purchases may not, in any case, exceed €6,900,000 (six million nine hundred thousand/00).

- Program Duration: The Program, like the shareholders' meeting authorization for the purchase of treasury shares, is valid until October 29, 2027.

Philogen has appointed Mediobanca - Banca di Credito Finanziario S.p.A. to carry out the repurchases of treasury shares. Mediobanca will make trading decisions with full independence, in accordance with the operating procedures and at price and volume conditions consistent with the provisions of Articles 3 and 4 of Delegated Regulation (EU) No. 2016/1052 of the European Commission dated March 8, 2016, as well as with the resolutions of the Shareholders' Meeting held on April 29, 2026, and of the Company's Board of Directors Meeting held today.

It should be noted that the authorization granted by the Shareholders' Meeting—as well as the launch of the Program—does not oblige the Company to make purchases, and the Program may therefore be executed only partially; its execution may be revoked at any time and promptly communicated to the market.

Any subsequent changes to the Program will be promptly disclosed to the public.

The purchase transactions will be disclosed to the market, in both detailed and aggregated form, in accordance with the terms and procedures set forth in applicable laws and regulations.

As of the date of this press release, the Company holds 362,799 ordinary shares (equivalent to 0.8933% of the share capital).

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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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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, 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.

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FOR FURTHER INFORMATION:

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