PHILOGEN S.p.A. (ENGLISH COURTESY TRANSLATION)

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2025

- **Revenues from contracts with customers amounted to €5,502 thousand** (€779 thousand in 2024)
- **Negative EBITDA for €13,869 thousand** (negative for €15,249 thousand in 2024)
- **Negative EBIT for € 15,832** (negative for €17,046,000 in 2024)
- **Net loss of €14,894 thousand** (net loss of €15,516 thousand as of June 30, 2024)
- **Positive net financial position of €88,525 thousand** (positive for €102,184 thousand as December 31, 2024)

- **Due to the contract with RayzeBio signed in June 2025 having an effective date in August 2025, the *adjusted* revenues amount to €307,422 thousand and *adjusted* EBITDA amounts to €284,853 thousand.**

Siena (Italy), September 23, 2025 – The Board of Directors of Philogen S.p.A. (the "Company" or "Philogen") and, together with its Swiss subsidiary Philochem, (the "Group"), meeting today under the chairman Dr. Duccio Neri, approved the condensed consolidated financial statements for the six months ended on June 30, 2025, prepared in accordance with IAS/IFRS international accounting standards.

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

"The agreement with RayzeBio further strengthens the Philogen Group's financial position. To date, the Group has liquidity of over €350 million, and milestones are also expected from licensing agreements which guarantee broad financial sustainability for the medium to long term future.

This is complemented by a diversified pipeline rich in products under development, ranging from the preclinical stage to Phase I, II, and III clinical trials. The Group has three ambitions: to bring the first drugs to registration in the short term, to advance the candidates in the pipeline, and to continue discovery activities to generate new and increasingly effective therapies.

On the regulatory front, the process of submitting the Marketing Authorization Application (MAA) for Nidlegy™ in melanoma continues: a meeting with the Paul Ehrlich Institute, the authority that reviewed the previous application, is scheduled shortly, followed by a meeting with the EMA. The aim is to share clinical and analytical updates on the product with the regulatory authorities.
In the United States, the FDA has approved the new protocols for the Nidlegy™ registration studies in basal cell carcinoma and squamous cell carcinoma, which will also be extended to Europe at the end of September 2025. These two new studies involve a total of 92 patients per protocol.
Enrollment in the first-line (FIBROSARC) and third-line (FLASH) soft tissue sarcoma registration studies, as well as in the second-line (GLIOSTAR) and last-line (GLIOSTELLA) glioblastoma studies, has been completed within the foreseen timelines.
The results of the FIBROSARC study are expected in the coming weeks, as soon as the analyses are completed. In addition, following the conclusion of the Phase I part of the first-line glioblastoma study, a meeting with the FDA has been scheduled for November 2025 to discuss the design of the Phase IIb registration study; a similar meeting with the EMA is planned for early 2026.

On the diagnostic front, the Phase I study with 68Ga-OncoCAIX is generating very encouraging results in renal cell carcinoma. Based on the quality of these clinical results (which will soon be presented at the EANM congress), the Group is considering proceeding directly to a Phase III clinical trial.

Finally, over the next 24 months, the Group plans to begin Phase I clinical trials for several new drug candidates discovered by the Zurich discovery center of its subsidiary Philochem AG, confirming the innovative capacity and long-term sustainability of its business model."

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

The Group's total revenues as of June 30, 2025, amounted to €8,721 thousand, an increase of approximately €7,011 thousand compared to the period ended June 30, 2024.

Total revenues consist of:

- Revenues from contracts with customers amounting to €5,502 thousand (€779 thousand as of June 30, 2024) relating to: (i) the payment from the contract with *Sun Pharma* signed in 2024 for the product Fibromun, on the basis of the progress of clinical trials (ii) the progress of GMP manufacturing contracts signed in and prior to 2024, and (iii) sales of the product Nidlegy™ to *Sun Pharma* to support pre-commercialization plans.
- Other income of €3,218 thousand as of June 30, 2025 (€931 thousand as of June 30, 2024) mainly related to payments that the Group receives on an ongoing basis by virtue of its research and development activities, including research and development credit and Industry 4.0 credit. The increase is due to higher research costs incurred by the Group during the first half of 2025.

Operating costs amounted to €22,589 thousand (€16,958 thousand as of June 30, 2024) and mainly include costs for production materials, clinical and preclinical services, personnel, and other operating costs, showing an increase of approximately 33.2% compared to the previous period. This change is mainly attributable to:

- an increase in costs for services related to the Group's core business activities, which rose from €7,427 thousand as of June 30, 2024, to €12,329 thousand as of June 30, 2025. In particular, there were significant increases in cost items related to clinical trials and the valuation of incentive plans for directors;
- an increase in personnel costs from €7,466 thousand as of June 30, 2024, to €8,118 thousand as of June 30, 2025, due to new qualified hires and the enhancement of incentive plans for employees.

EBITDA improved by 9.1%, going from a negative value of €15,249 thousand as of June 30, 2024, to a negative value of €13,869 thousand as of June 30, 2025, as a result of increased operating costs against a growth in revenues.

Depreciation and amortization were in line with the previous period, showing a slight increase of approximately 9.2% compared to the period ended June 30, 2024.

EBIT, calculated as the difference between EBITDA and depreciation and amortization, shows a negative balance of €15,832 thousand for the period ended June 30, 2025.

Net financial management for the period ended June 30, 2025, shows a net positive result of €477 thousand, down by approximately €1,061 thousand compared to June 30, 2024, mainly due to exchange rate valuation items compared to the previous period.

Taxes of €461 thousand represent the net balance between current taxes and deferred taxes.

As a result of the above, the Group closed the period ended June 30, 2025, with a net loss of €14,894 thousand.

As of June 30, 2025, the Group closed with a positive net financial position of €88,525 thousand, compared to a net financial position, also positive, of €102,184 thousand as of December 31, 2024.

The table below shows the Group's net financial debt as of June 30, 2025, prepared in accordance with ESMA Guideline 32-382-1138 of March 4, 2021, and Consob through Attention Notice No. 5/21:

Figures in thousands of euros **Net financial debt**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
(A) Cash and cash equivalents	11,182	3,070	25,574
(B) Cash equivalents	-	5,000	5,000
(C) Other current financial assets	88,839	96,542	83,154
(D) Cash and cash equivalents (A+B+C)	**100,021**	**104,612**	**113,728**
(E) Current financial debt	40	40	37
(F) Current portion of non-current financial debt	1,157	1,014	1,034
(G) Net current financial debt (E+F)	**1,197**	**1,054**	**1,071**
(H) NET CURRENT FINANCIAL DEBT (G-D)	**(98,824)**	**(103,558)**	**(112,658)**
(I) Non-current financial debt	10,299	9,984	10,473
(J) Debt instruments	-	-	-
(K) Trade payables and other current liabilities	-	-	-
(L) Non-current financial debt (I+J+K)	**10,299**	**9,984**	**10,473**
(M) NET FINANCIAL DEBT (H+L)	**(88,525)**	**(93,574)**	**(102,184)**

Between the first and second quarters of 2025, the positive net financial position decreased by approximately 5.4%, from €93,574 thousand as of March 31, 2025, to €88,525 thousand as of June 30, 2025. In the same period, cash and cash

equivalents decreased from €104,612 thousand as of March 31, 2025, to €100,021 thousand as of June 30, 2025, a decrease of approximately 4.4%. This latter change is mainly attributable to (i) receipts from contracts with customers for €4,840 thousand, (ii) operating expenses of approximately €8,487 thousand, (iii) *capex* of approximately €1,164 thousand mainly attributable to *the revamping* of the Montarioso (Siena) production site; (iv) the purchase of treasury shares for €638 thousand; (v) a positive change in financial management of approximately €858 thousand (of which €633 thousand due to the collection of coupons in the second quarter of 2025, and €225 thousand due to the change in the *fair value* of the securities portfolio held).

Current and non-current financial debt rose from €11,038 thousand as of March 31, 2025, to €11,496 thousand at June 30, 2025, showing an increase of approximately 4% resulting from the progress of existing amortization plans, partially offset by new contracts. It should be noted that approximately €11,018 thousand of the financial debt derives from property leases for the three company sites and the remainder from company car leases and company software license fees, reported in accordance with international accounting standards (IFRS 16).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

License agreement between subsidiary Philochem AG and RayzeBio

On August 18, 2025 Philogen and its subsidiary Philochem AG informed the market that, following the completion on August 11, 2025 of the authorization process by the antitrust regulatory authority, the license agreement signed in June 2025 between Philochem AG and *RayzeBio*, a *Bristol-Myers Squibb* company, became effective.

On September 12, 2025, the subsidiary Philochem AG received the initial payment provided for in the aforementioned license agreement in the amount of $350 million.

In accordance with the applicable accounting standards, it was not possible to reflect the revenue from the aforementioned initial payment in the income statement for the first half of 2025, as this depends on the effective date of the agreement and not the date of execution. All other economic items being equal, the payment of the consideration would have led to the following *KPIs*:

Financial KPIs	***First half of 2025 Adjusted*** *Data in thousands of euros*
Revenues	**307,422**
EBITDA	**284,853**
EBIT	**282,890**

Purchase of treasury shares

The Group is continuing the share buyback program launched by the Company's Board of Directors on May 6, 2025, following authorization by the Shareholders' Meeting on April 29, 2025.

Since the start of the program, Philogen has purchased 29,448 ordinary shares (equal to 0.0725% of the share capital), for a total value of €657,347.72. As of September 22, 2025, Philogen holds a total of 361,598 ordinary shares (equal to 0.8904% of the share capital). Communications pursuant to the regulations on buybacks are available on the company's website (https://www.philogen.com).

FORECAST BUSINESS OUTLOOK

The status of the various industrial programs can be summarized as follows:

Nidlegy™ – skin cancers (melanoma and NMSC)

Following the withdrawal of *the Marketing Authorization Application* submitted to the EMA for melanoma, the company is working towards a new submission in Europe. The US Phase III study in locally advanced melanoma has enrolled 131 patients in the US, Spain, and Switzerland, with expansion into other countries. Two Phase II studies are underway in *non-melanoma skin cancer* (NMSC): **Duncan** (indications: basal cell carcinoma (BCC) and squamous cell carcinoma (cSCC); enrollment completed and data presentation at the ESMO conference - October 2025) and **Intrinsic** (70 patients expected in various forms of NMSC; 50 patients already treated in Italy and France). Applications to initiate three registration studies (two in BCC and one in cSCC) have been submitted to the FDA; European submissions are expected by the end of September 2025.

Fibromun – Soft tissue sarcoma (STS) and glioblastoma

In the European Phase III study in 1st-line STS (with doxorubicin), enrollment has been completed in 5 countries; the events required by the protocol have occurred and the results will be reported as soon as the analyses are completed (primary endpoint of the study is progression-free survival (PFS)). The US Phase IIb trial in leiomyosarcoma (first-line) is ongoing. The European Phase II trial in third-line STS with dacarbazine has completed patient enrollment. Events for the study *readout* are expected by the end of 2025. In glioblastoma, the Phase I/II study in second-line (with lomustine) has completed Phase I (15 patients, 3 cohorts) and Phase II enrollment; completion is expected in the first half of 2026. The clinical program in the first line (with RT+temozolomide) has completed Phase I in Zurich; the transition to randomized Phase IIb is expected in 2026.

OncoFAP – FAP platform

The **68Ga-OncoFAP** diagnostic study has completed Phase I (solid tumors). The OncoFAP-GlyPro-MMAE conjugate study has shown strong preclinical activity; a veterinary trial at the University of Milan and GMP production are underway in preparation for the start of clinical trials.

OncoACP3 – PAP (prostate) target

On the diagnostic front, Phase I is underway in Italy with **68Ga-OncoACP3**. On the therapeutic front, preparatory activities are underway with RayzeBio for Phase I (first patient already treated in Germany under compassionate use (AMG 13.2b), with tumor retention ≥7 days).

OncoCAIX – CAIX target (kidney cancer and hypoxic tumors)

On the diagnostic front, Phase I trials with 68Ga-OncoCAIX are underway in Italy (11/20 patients enrolled). Preparatory activities are underway to directly launch a Phase III registration study.

Partnerships

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

GMP facilities

Rosia (Siena)→ Site authorized for the production, control, storage, and distribution of Active Substances (DS) and Medicinal Substances (DP) for both clinical trials and commercial use, and has obtained the following authorizations: (i) GMP API determination: API/175/2025 dated 09/01/2025; (ii) *certificate of GMP compliance of a manufacturer:* IT-API/84/H/2025 dated 01/09/2025; (iii) production authorization: No. aM 149/2023 dated 09/11/2023 and (iv) *Certificate of GMP compliance of a manufacturer:* No: IT/187/H/2023 dated 11/09/2023

Montarioso (Siena)→ The planned revamping activities have been completed at the GMP site; the main objective of the intervention was to optimize the infrastructure and production facilities. All operations were completed on schedule and were carried out in compliance with internal procedures and applicable regulatory guidelines.

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The Manager responsible for preparing the company's 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 Company documentation, books, and accounting records.

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In line with the recommendations contained in ESMA/2015/1415 guidelines of October 5, 2015, it should be noted that this press release contains certain indicators which, although not required by IFRS, are derived from financial figures provided for by IFRS. These indicators, which are presented in order to allow for a better assessment of the Group's performance,

should not be considered alternative to those required by IFRS and are consistent with those reported in the Report and Financial Statements as of December 31, 2024. It should also be noted that, as they are not specifically regulated by the relevant accounting standards, the methods used to determine these indicators may not be consistent with those adopted by other issuers and, therefore, these indicators may not be adequately comparable. In compliance with Consob Communication no. 9081707 of September 16, 2009, it should be noted that the alternative *performance* indicators have not been verified by the independent auditors, nor have the financial statements attached hereto.

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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 diseases with high mortality rates. The Group primarily discovers and develops targeted anti-cancer drugs, exploiting high-affinity ligands for tumor markers (also called 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 main therapeutic strategy for the treatment of these diseases is *tumor targeting*. This approach is based on the use of ligands capable of selectively delivering very powerful therapeutic agents (such as pro-inflammatory cytokines) to the tumor mass, sparing healthy tissue. Over the years, Philogen has mainly developed monoclonal antibody-based ligands specific for antigens expressed in blood vessels associated with tumors but not expressed in blood vessels associated with healthy tissues. These antigens are usually more abundant and more stable than those expressed directly on the surface of tumor cells. This approach, known as *vascular targeting,* is used for 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 possible by leveraging (i) proprietary technologies for the isolation of ligands that react with antigens present in certain diseases, (ii) experience in the development of products targeting tissues affected by the disease, (iii) experience in the production and development of drugs, and (iv) a broad portfolio of patents and intellectual property rights.

Although the Group's drugs are mainly oncological applications, the *targeting* approach is also potentially applicable to other diseases, such as certain chronic inflammatory diseases.

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FOR FURTHER INFORMATION:

Philogen - Investor Relations

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Philogen Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF JUNE 30, 2025

Figures in thousands of euros and as a percentage	As of June 30				Changes	
	2025	**%**	**2024**	**%**	**2025 vs 2024**	**%**
Revenue from contracts with customers	5,502	100.0	779	100.0	4,724	606.7%
Other income	3,218	58.5	931	119.6	2,287	245.7%
Total Revenue	**8,721**	**158.5**	**1,710**	**219.6**	**7,011**	**410.1**
Operating costs (*)	(22,589)	(410.5)	(16,958)	(2,178.0) %	(5,631)	33.2
EBITDA (**)	**(13,869)**	**(252.0)**	**(15,249)**	**(1,958.4) %**	**1,380**	**(9.1)**
Depreciation	(1,963)	(35.7)	(1,798)	(230.9)	(166)	9.2
EBIT	**(15,832)**	**(287.7)**	**(17,046)**	**(2,189.3)**	**1,215**	**(7.1)**
Financial income	2,670	48.5	3,571	458.6	(900)	(25.2)
Financial expenses	(2,194)	(39.9)	(2,033)	(261.1)	(161)	7.9
Profit before taxes	**(15,355)**	**(279.1)**	**(15,509)**	**(1,991.8)**	**154**	**(1.0)**
Taxes	461	8.4	(8)	(1.0)%	468	(6047.2)
Profit (Loss) for the period	**(14,894)**	**(270.7)**	**(15,516)**	**(1,992.8)**	**622**	**(4.0)**

(*) Operating costs are the sum of the following items in the financial statements: purchases of raw materials and consumables, service costs, costs for use of third-party assets, personnel costs, and other operating costs.

(**) EBITDA is represented by the result before taxes, gross of depreciation and amortization and financial income and expenses. 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 parameter for measuring the Group's performance as it allows for the analysis of the Group's margins by eliminating the effects of non-recurring economic factors. Since EBITDA is not a measure whose determination is regulated by the accounting standards of reference for the preparation of the Group's consolidated financial statements, the criteria applied to determine EBITDA may not be consistent with those adopted by other groups and may therefore not be comparable.

Philogen Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2025

Figures in thousands of euros and as a percentage	As of June 30	As of December 31	Changes	
	2025	2024	2025 vs. 2024	%
Assets				
Property, plant, and equipment	15,821	15,473	347	2.2
Intangible assets	1,230	1,159	71	6.1
Assets for right of use	9,369	9,401	(32)	(0.3)
Other non-current assets	1,626	1,626	-	-
Deferred tax assets	10,883	8,468	2,415	28.5
Employee benefits	(1,360)	(1,293)	(67)	5.2
Deferred tax liabilities	(405)	(283)	(123)	43.4
Other non-current liabilities	(1,107)	(1,107)	-	-
Net fixed capital (*)	**36,056**	**33,444**	**2,612**	**7.8**
Inventories	4,301	3,260	1,040	31.9
Contract assets	5,156	3,261	1,895	58.1
Trade receivables	969	760	209	27.5
Tax receivables	8,598	10,253	(1,655)	(16.1)
Other current assets	1,373	1,062	311	29.2
Trade payables	(13,471)	(9,550)	(3,921)	41.1
Contractual liabilities	(2,533)	(643)	(1,890)	293.8
Tax liabilities	(188)	(2,135)	1,948	(91.2)
Other current liabilities	(2,976)	(3,239)	263	(8.1)
Net working capital (*)	**1,229**	**3,029**	**(1,800)**	**(59.4)**
Net invested capital (*)	**37,285**	**36,473**	**812**	**2.2**
Sources				
Net equity	125,810	138,657	(12,847)	(9.3)
Net financial debt (*)	(88,525)	(102,184)	13,659	(13.4)
Total sources	**37,285**	**36,473**	**812**	**2.2**

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

Philogen Group

CONSOLIDATED STATEMENT OF CASH FLOWS AT JUNE 30, 2025

Figures in thousands of euros	Period ended June 30			
	2025	*Of which with related parties*	**2024**	*Of which with related parties*
Cash flows from operating activities				
Profit for the period	(14,894)	*(4,213)*	(15,516)	*(1,720)*
Adjustments for:				
Depreciation and amortization of tangible and intangible assets	1,963	*(454)*	1,798	*(433)*
Net financial expenses/(income)	(477)	*(163)*	(1,538)	*(433)*
Provisions for employee benefits	142		122	
Provisions for group incentive plans	3,204		1,016	
Income taxes	(461)		8	
Other non-cash adjustments	(100)		(115)	
Changes in:				
Inventories	(1,040)		(693)	
Contract assets	(1,895)		933	
Trade receivables	(203)		572	*4*
Contract liabilities	(1,890)		202	
Trade payables	3,932	(33)	1,159	*(76)*
Other assets and liabilities (*)	(3,145)	288	2,555	*(7)*
Use of employee funds and benefits	(59)		(180)	
Interest paid	(185)		(356)	
Income taxes paid	-		-	
Cash flow generated/(absorbed) by operating activities (A)	**(11,329)**	***(4,575)***	**(10,036)**	***(2,663)***
Cash flows from investing activities				
Interest received	1,404		962	
Proceeds from the sale of financial assets	11,413		19,591	
Purchase of property, plant, and equipment	(1,660)		(1,423	
Purchase of intangible assets	(160)		(78)	
Purchase of other financial assets	(17,148)		(11,459)	
Cash flow generated/(absorbed) by investing activities (B)	**(6,151)**	**-**	**7,592**	**-**
Cash flows from financing activities				
Proceeds from the issue of shares	-		-	
Proceeds from the incurrence of financial liabilities	-		-	
Repayments of financial liabilities	-		(411)	
Payment of lease liabilities	(562)	*(469)*	(491)	*(435)*
Purchase of treasury shares	(1,358)		-	
Cash flow generated/(absorbed) by financing activities (C)	**(1,920)**	***(469)***	**(902)**	***(435)***
Total cash flow (A + B + C + D)	**(19,400)**	***(5,044)***	**(3,345)**	***(3,099)***
Initial cash and cash equivalents	**30,574**		**15,635**	
Change in cash and cash equivalents during the period	(19,400)		(3,345	
Effect of translation on cash and cash equivalents	8		(25)	
Cash and cash equivalents at end of period	**11,182**		**12,264**	

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