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

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

- **Revenues from contracts with customers amounting to 73,996 thousand euros** (23,130 thousand euros in 2023)
- **Positive EBITDA** of **Euro 41,618 thousand** (negative Euro 5,199 thousand in 2023)
- **Positive EBIT 37,731 thousand euros** (negative 8,840 thousand euros in 2023)
- **Positive net result of 45,292 thousand Euro** (negative net result of 6,161 thousand Euro as of December 31, 2023
- **Net financial position positive 102,184 thousand Euro** (positive 60,430 thousand Euro as of December 31, 2023) and in the amount of Euro 113,728 thousand gross of notional payables for outstanding leases.

ACKNOWLEDGES THE FOLLOWING SCIENTIFIC RESULTS:

- **Marketing Authorization Application for Nidlegy™ under evaluation at EMA**
- **Read-out Fibromun studies in sarcoma and glioblastoma expected in 2025**
- **Promising developments in the field of radiopharmaceuticals**

AT THE SAME MEETING, THE BOARD OF DIRECTORS RESOLVED, AMONG OTHER THINGS, TO PROPOSE TO THE SHAREHOLDERS' MEETING CONVENED FOR APRIL 29, 2025:

- **The amendment of the Incentive Plan pursuant to Article *114-bis* of Legislative Decree No. 58 of February 24, 1998, called the "*Directors' Stock Ownership Plan 2024-2026*," reserved for the Company's directors with management powers;**
- **The amendment of the Incentive Plan pursuant to Article *114-bis* of Legislative Decree No. 58 of February 24, 1998, called "*Stock Grant Plan 2027-2029*," reserved for employees and consultants of the Group;**
- **The increase in share capital to enable the "*2027-2029 Stock Grant Plan*."**
- **The authorization to purchase and dispose of treasury shares;**
- **The granting of a proxy to the Board of Directors to increase the share capital.**

Siena (Italy), March 27, 2025 -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, 2024, prepared in accordance with IAS/IFRS.

Dario Neri, CEO of Philogen, commented on the results for 2024 and on the evolution of the *business*:

"Philogen ended 2024 with a *record* profit, tripling revenues from 2023.

On the industrial side, the Marketing Authorization Application process for Nidlegy™ in melanoma is currently underway, with the outcome expected early in the second half of 2025. For Fibromun, enrollment has been completed for two registrational clinical trials in soft tissue sarcoma, with read-out expected in the coming weeks. In the same period, the second-line registrational study in glioblastoma will complete patient enrollment more than six months ahead of the business forecast.

In 2024, we also announced a new collaboration with Sun Pharma, already active on Nidlegy™, now extended to Fibromun.

Concerning chemistry-related discovery activities, our investigational drug OncoACP-3 has shown, at the clinical level, superior tumor-targeting properties compared to currently available drugs against PSMA, a target for prostate cancer. These results are highly relevant both for diagnostic and therapeutic purposes. The Phase I diagnostic study with ^{68}Ga-OncoFAP, whose development will be continued by Bracco, has also been completed. Three Phase I studies have been initiated with:

- OncoACP-3,
- OncoCAIX (for kidney cancer),
- 177Lu-OncoFAP-23, the therapeutic counterpart of 68Ga-OncoFAP.

Looking ahead to 2025, we see three main goals related to (i) the approval of Nidlegy™ in melanoma, (ii) the *read-out* of the Phase III study of Fibromun in sarcoma, and (iii) the advancement of the development of OncoACP-3.

Philogen continues to strengthen its commitment to research and development of innovative therapies, with the goal of improving treatment options for cancer patients."

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

The Group's Total Revenues amounted to €77,653 thousand, showing an increase of approximately €52,532 thousand compared to the year ended December 31, 2023, and consisted of (i) Revenues from contracts with customers in the amount of €73,996 thousand, a sharp increase over the previous year due to the contracts signed during the year 2024 and the continuation of previously signed contracts, and (ii) Other Income in the amount of €3,657 thousand.

The Company has no products on the market yet but is awaiting marketing authorization for the product Nidlegy™. Therefore, the Company's revenues are not yet stable, and *upfront payments*, *milestones*, and progress on third-party collaboration contracts are reflected in the income statement.

On October 1, 2024, Philogen signed a global licensing agreement with Sun Pharma to commercialize Fibromun (L19TNF), an innovative cancer immunotherapy currently being tested for the treatment of soft tissue sarcoma and glioblastoma. Sun Pharma will have exclusive commercialization rights to Fibromun worldwide. Philogen will complete clinical trials, pursue marketing authorization with regulatory authorities and manufacture commercial lots, while Sun Pharma will be responsible for commercialization activities. The aforementioned licensing agreement consolidates the *partnership* with Sun Pharma, with whom Philogen entered into an agreement for the commercialization, licensing and supply of Nidlegy™ in Europe, Australia and New Zealand for the treatment of skin cancer in 2023 (as part of that agreement, Philogen retains intellectual property rights to Nidlegy™ for other territories and indications other than skin cancer).

Other Income mainly relates to non-repayable grants that the Group benefits from by virtue of its research and development activities. Compared with the year ended December 31, 2023, Other Income shows an increase of about 84 percent as of December 31, 2024 due to the item grants for drug research and development costs.

Operating costs amounting to Euro 36,034 thousand, an increase of Euro 5,714 thousand compared to the year ended December 31, 2023, are mainly composed of production material costs, clinical and preclinical service costs, personnel costs, and other operating costs. The change can be attributed (i) to a decrease in material costs from Euro 3,472 thousand as of December 31, 2023 to Euro 3,092 thousand as of December 31, 2024, (ii) to an increase in service costs related to the Group's *core business* activities from Euro 13,990 thousand as of December 31, 2023 to Euro 16.483 thousand as of December 31, 2024, (iii) to the increase in personnel costs (related to the hiring plan aimed at structuring the clinical department's workforce and monetary incentive plans reserved for employees and directors), which increased from Euro 12,176 thousand as of December 31, 2023 to Euro 15,623 thousand as of December 31, 2024, (iv) to other operating costs in the amount of Euro 498 thousand, and finally (v) to costs for use of third-party assets in the amount of Euro 338 thousand.

EBITDA shows an increase of approximately Euro 46,818 thousand from a negative value of Euro 5,199 thousand as of December 31, 2023, to a positive value of Euro 41,618 thousand as of December 31, 2024, as a result of the strong increase in revenues.

Depreciation and amortization are approximately 7% higher than in the previous year, from 3,641 thousand euros as of December 31, 2023 to 3,887 thousand euros as of December 31, 2024, due to the full utilization of machinery, plant and equipment and the depreciation of leasehold improvements.

EBIT, calculated as the difference between EBITDA and depreciation and amortization, shows a positive balance of €37,731 thousand for the year ended December 31, 2024, compared to a negative balance of €8,840 thousand as of December 31, 2024

Net financial management for the year ended December 31, 2024 showed a net positive result of €2,644 thousand, in line with the previous year. The positive result from operations is mainly attributable to the net balance between the following items: (i) net capital gains from *fair value* measurement of financial assets valued at Euro 1,481 thousand, (ii) income from the sale of financial assets in the amount of Euro 1,373 thousand, (iii) foreign exchange gains of Euro 2.679 thousand, (iv) interest income of €396 thousand, (v) realized capital losses of €180 thousand and valuation losses of €112 thousand, (vi)

foreign exchange losses of €2,473 thousand, (vii) interest expense on *leases* of €341 thousand, and (viii) interest expense on loans of €144 thousand.

Taxes amounting to 4,916 thousand euros show the net balance between current taxes and deferred tax assets, the latter mainly attributable to the recognition of taxes on past tax losses given their reasonable recoverability.

The Result for the year ended December 31, 2024 shows a net profit of 45,292 thousand euros, compared to the loss as of December 31, 2023 of 6,161 thousand euros

The following is a table of the Philogen Group's Net Financial Debt as of December 31, 2024, prepared in accordance with ESMA Guideline 32-382-1138 of March 4, 2021 and Consob's Attention Call No. 5/21:

Figures in thousands of euros **Net financial debt**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
(A) Cash and cash equivalents	25,574	4,647	12,264	6,960	10,635
(B) Cash equivalents to cash and cash equivalents.	5,000	-	-	5,000	5,000
(C) Other current financial assets	83,154	52,259	52,345	57,040	59,709
(D) Liquidity (A+B+C)	**113,728**	**56,906**	**64,609**	**69,000**	**75,344**
(E) Current financial debt	37	28	74	60	22
(F) Current part of non-current financial debt	1,034	1,923	1,884	1,865	1,868
(G) Net current financial debt (E+F)	**1,070**	**1,950**	**1,958**	**1,925**	**1,890**
(H) NET CURRENT FINANCIAL DEBT (G-D)	**(112,658)**	**(54,956)**	**(62,651)**	**(67,075)**	**(73,455)**
(I) Non-current financial debt	10,473	11,992	11,955	12,327	13,025
(J) Debt instruments	-	-	-	-	-
(K) Trade and other current payables.	-	-	-	-	-
(L) Non-current financial debt (I+J+K)	**10,473**	**11,992**	**11,955**	**12,327**	**13,025**
(M) NET FINANCIAL DEBT (H+L)	**(102,184)**	**(42,964)**	**(50,696)**	**(54,748)**	**(60,430)**

The Group ended the fourth quarter of 2024 with liquidity of Euro 113,728 thousand, compared to Euro 75,344 thousand as of December 31, 2023, and a positive net financial position as of December 31, 2024 of Euro 102,184 thousand, compared to a net financial position, also positive, of Euro 60,430 thousand as of December 31, 2023 (showing an overall percentage increase of approximately 69% compared to December 31, 2023). There was a net increase in cash and cash equivalents of Euro 38,384 thousand during 2024 compared to December 31, 2023; the change is mainly attributable to the net balance between (i) collections from customers amounting to Euro 72,140 thousand, (ii) net positive change in financial management amounting to Euro 2,961 thousand, (iii) costs of core operations amounting to Euro 33,507 thousand, (iv) *capex-related* costs amounting to Euro 3,169 thousand, and (v) purchase of treasury shares amounting to Euro 27 thousand.

Between the third and fourth quarters of 2024, the net financial position increased from a positive value of Euro 42,964 thousand as of September 30, 2024, to an all-time positive value of Euro 102,184 thousand as of December 31, 2024, showing an increase of approximately 138%. In the same period, liquidity increased from 56,906 thousand euros as of September 30, 2024, to 113,728 thousand euros as of December 31, 2024, an increase of approximately 100%. The latter change is mainly attributable to the net balance between (i) collections from customers amounting to Euro 66,852 thousand, (ii) costs from ordinary operations amounting to approximately Euro 10,082 thousand, (iii) costs mainly related to capex amounting to approximately Euro 495 thousand, (iv) purchase of treasury shares amounting to Euro 27 thousand, and (v) net positive change in financial operations amounting to approximately Euro 573 thousand, given by Euro 244 thousand related to the collection of coupons that occurred in the fourth quarter of 2024 and Euro 329 thousand related to the net positive change in the *fair value* of the securities portfolio held.

Current and non-current financial debt decreased from 13,943 thousand euros as of September 30, 2024 to 11,544 thousand euros as of December 31, 2024, showing a decrease of approximately 2,398 thousand euros. The Company has no bank debt positions as of December 31, 2024, having repaid before the end of the year the only bank loan previously outstanding. The item "current and non-current financial debt" amounting to Euro 11,507 thousand represents, in compliance with IFRS regulations, only figuratively, the debt related to the lease agreement of the operating sites.

MAJOR EVENTS AFTER THE END OF THE FINANCIAL YEAR

The major events after the close of FY2024 are:

Purchase of own shares

The share buyback program initiated in December 2024 continues in the year 2025. As of today, the number of treasury shares held by the company is 316,138.

eCTD

With reference to the submission of the authorization *dossier* sent to EMA on May 31, 2024, aimed at granting marketing authorization for the product Nidlegy™, the *dossier* review process is expected to be completed by the beginning of the second half of 2025.

FORESEEABLE DEVELOPMENT OF OPERATIONS

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

- **Nidlegy™ - a biopharmaceutical product designed for the treatment of skin cancers**

Following the submission of the *Marketing Authorization Application* to the European *Medicines Agency* (EMA), the dossier review process is expected to be completed by the beginning of the second half of 2025.

Patient enrollment in the U.S. Phase III trial in stage IIIB/C melanoma continues in line with company expectations. To date, 33 centers have been opened.

The Group has completed the Phase II study (Duncan) in basal cell carcinoma (BCC) and cutaneous squamous cell carcinoma (cSCC), and the Intrinsic study is underway in a *basket* of patients with non-melanoma skin cancers where 39 of the 70 patients under the protocol have been treated.

Preparatory activities for new registrational experimental studies in the BCC and cSCC are underway.

- **Fibromun - a biopharmaceutical product designed for the treatment of soft tissue sarcoma (STS) and Glioblastoma**

The European Phase III study in first-line STS, in combination with doxorubicin, completed enrollment. The study was conducted in Germany, Italy, Spain, Poland and France. Patients are randomized 1:1. Fifty percent of patients are treated with doxorubicin (control arm) and the other 50 percent of patients are treated with doxorubicin in combination with Fibromun (experimental arm). The study, whose primary *endpoint* is *Progression Free Survival* (PFS*),* was designed to observe at least 80% improvement in the experimental arm versus the control arm. Based on historical data, the *median* PFS of doxorubicin alone is expected to be around 4.6 months. As of today's date, events (disease progression) are awaited for the completion of the study, which is expected in the first half of 2025.

The U.S. Phase IIb study in first-line leiomyosarcoma in combination with doxorubicin is ongoing at 7 clinical centers in the United States. Please note that leiomyosarcoma is the most common subtype of STS.

The randomized phase of the European Phase II trial in the third-line STS in combination with dacarbazine continues. The *trial* has completed enrollment of patients as per protocol. As of today's date, events (disease progression) are awaited for completion of the study, expected in the first half of 2025.

Regarding the Phase I/II Study in second-line Glioblastoma in combination with lomustine, the Phase I part is completed with 15 patients (divided into 3 cohorts), and Phase II is ongoing. As of today's date, 153 of the 158 patients scheduled for Phase II of the study have been enrolled. The study is currently ongoing in Switzerland, Italy, France and Germany. Enrollment is expected to be completed in the first half of 2025.

A Phase II study is ongoing in recurrent glioblastoma (with one or more recurrences) in the United States, in which 50 of 90 patients under the protocol have been treated.

The Phase I/II/IIb study in first-line Glioblastoma in combination with radiotherapy and temozolomide continues at the University Hospital of Zurich. Currently, Phase I has been completed, and the group is preparing the transition to Phase II.

- **OncoFAP-small organic molecule with high affinity for Fibroblast Activation Protein (FAP**).

FAP is highly expressed in more than 90% of epithelial tumors. The Company is to date developing several pharmaceutical derivatives based on the OncoFAP ligand.

68Ga-OncoFAP (radio-diagnostic derivative) has completed a Phase I clinical *trial* in patients with solid tumors. Blue Earth Diagnostics (Bracco) is planning the Phase II study.

A *company-sponsored* clinical trial of ^{177}Lu-OncoFAP-23 (radio-therapeutic derivative) has begun. The study has been approved by AIFA and the first patient is expected in the near future.

Experimental data obtained in several preclinical models with OncoFAP-GlyPro-MMAE (a nonradioactive derivative of OncoFAP conjugated to cytotoxic drugs) have shown an excellent ability to block the growth of several tumor types. To date, the drug is undergoing a clinical trial in dogs with spontaneous neoplasia at University of Milan. It is also planned to begin GMP production of OncoFAP-GlyPro-MMAE, preparatory to starting clinical trials in human patients.

- **OncoACP3 - small molecule with very high affinity for prostatic acid phosphatase protein (product suitable for diagnostic and therapeutic applications for prostate cancer)**

Regarding the development of OncoACP3-radio-conjugate for diagnostic applications, several prostate cancer patients have already undergone *imaging* in Germany with ^{68}Ga-OncoACP3. In addition, a Phase I study is planned in Italy for which an experimental protocol has been approved by AIFA.

The therapeutic derivative, OncoACP3, is undergoing preparatory activities for Phase I launch. Preclinical data show excellent tumor-targeting properties needed for therapeutic radiopharmaceuticals. The first patient was treated in Germany under compassionate use (under the law defined by AMG 13.2b). The drug confirmed the excellent results obtained at the preclinical level in that, once administered, it remains in the tumor for at least 7 days.

- **Products in *partnerships***

Partnerships continue on (i) Dekavil (Pfizer), (ii) small organic molecules (Janssen and Bracco), (iii) Nidlegy™ (Sun Pharma and MSD), and (iv) Fibromun (Sun Pharma).

- **GMP Facilities in Rosia (Siena) and Montarioso (Siena).**

Philogen holds two GMP-authorized 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 experimental drugs, both for the Group and on behalf of third parties. The above sites have received the following authorizations from AIFA:

The production site in Rosia (Siena):

- MED GMP Authorization 09.11.2023 No.aM- 149/2023):

  1, Production Authorization for Commercial Products (Filling in asepsis);
  2. Production Authorization for Clinical Products (Filling in asepsis).

- API GMP Authorization 12.06.2024 No.API- 133/H20204)

  1. Authorization for Production of Active Substances for Commercial and Clinical Use;

Montarioso's production site:

1. GMPAPI determination - API/7/2025 for active substances
2. The renewal of the authorization for the production of Experimental Medicines (GMP MED) n - aM 29/2024 dated 13/02/2024 (GMP CERTIFICATE No:IT/38/H/2024).

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

The Board of Directors approved the draft financial statements as of December 31, 2024 of the parent company Philogen S.p.A.

The Company's Total Revenues amounted to Euro 78,409 thousand, an increase from Euro 25,687 in the year ended December 31, 2023, and consisted of (i) Revenues from customer contracts of Euro 74,749 thousand and (ii) Other income of Euro 3,660 thousand. This change is mainly attributable to the advancement of revenues for research and development services, third-party production, and *milestones* and *upfront payments* under current customer contracts

Operating costs of €32,078 thousand, an increase of €5,662 thousand compared to the year ended December 31, 2024, are mainly composed of production material costs, clinical and preclinical service costs, personnel costs, and other operating costs. The change is mainly attributable to (i) the increase in costs for materials and services related to the Company's *core business* activities, and (ii) the increase in personnel costs related to the recruitment plan aimed at structuring the clinical department and the monetary incentive plans reserved for employees and directors.

Dependent on the change in revenues and costs in fiscal year 2024, EBITDA shows a positive change from a negative value of Euro 728 thousand as of December 31, 2023 to a positive value of Euro 46,331 thousand as of December 31, 2024.

Depreciation and amortization shows an increase of more than 34% compared to the previous year, from 3,143 thousand euros as of December 31, 2023 to 3,372 thousand euros as of December 31, 2024, due to the entry into operation of the investments incurred 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 positive balance of 42,959 thousand euros as of December 31, 2024, compared to a negative balance of 3,870 thousand euros as of December 31, 2023.

Net financial management for the year ended December 31, 2024 shows a net positive result of 2,672 thousand euros (compared to a net positive result of 3,024 thousand euros in the year ended December 31, 2023).

The Result of the Investment changes from a negative value as of December 31, 2023 of 5,325 thousand euros to a still negative value as of December 31, 2024 of 5,280 thousand euros. This change is related to the negative fiscal year 2024 result of the subsidiary Philochem AG. It should be noted that the subsidiary is the Group's *discovery* unit, which has accumulated operating losses in past years related to incurring costs for R&D, which is necessary for structuring its own *pipeline* capable of supporting the Company's independent development in the future.

Taxes increased from a positive amount of Euro 11 thousand as of December 31, 2023 to a positive amount of Euro 4,939 thousand as of December 31, 2024, an increase of Euro 4,929 thousand from the previous year. The amount as of 2024 consists of a negative amount of Euro 3,428 thousand for current taxes and a positive amount of Euro 8,367 thousand for deferred taxes calculated on past tax losses.

The Company has allocated taxes based on the application of current tax regulations.

Current taxes refer to taxes for the year as resulting from the estimate made during the preparation of the financial statements, whereas current regulations require tax returns to be filed in the second half of the following year, resulting in possible updates to the calculation that could lead to differences that are recognized in the following year.

The Result for the year, as a consequence of the above, shows a profit of 45,291 thousand euros, a significant increase from the loss as of December 31, 2023 of 6,161 thousand euros.

As of December 31, 2024, the net financial position, which was positive, amounted to 105,845 thousand euros, compared to a net financial position, also positive, of 59,959 thousand euros as of December 31, 2023.

PROPOSED ALLOCATION OF THE RESULT

The draft financial statements of Philogen S.p.A. show a profit for the year 2024 of 45,290,902.20 euros.

The Board of Directors resolved to propose to the Shareholders' Meeting convened for April 29, 2025 to allocate 5 percent, amounting to 2,264,545.11 euros, to the legal reserve, and the remaining part amounting to 43,026,357.09 euros to the "Retained Earnings" reserve.

OTHER SIGNIFICANT BOARD RESOLUTIONS

1) Proposal to amend the Incentive Plan pursuant to Article *114-bis* of Legislative Decree No. 58 of February 24, 1998, called the "*Directors' Stock Ownership Plan 2024-2026*," reserved for directors of the Company with management powers

The Board of Directors resolved to propose to the Shareholders' Meeting the amendment of the Directors' Stock Ownership Plan 2024-2026, which provides for the free allocation of shares in the Company to directors with management authority based on the achievement of *performance* targets

Please refer to (i) for an explanation of the proposed amendments, to the report rendered pursuant to Article *125-ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "**TUF**"), and (ii) for details on the Directors' Stock Ownership Plan 2024-2026 as resulting upon the possible approval of the amendment by the Shareholders' Meeting, to the disclosure document - prepared pursuant to Article *84-bis* and Schedule 7 of Annex 3A of the Consob Regulations adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**") - updated and including the amendments; both documents are available to the public at the Company's registered office, on the Company's *website* www.philogen.com (Section "*Governance/Shareholders' Meetings*") and on the authorized storage mechanism called "1Info" (www.1info.co.uk) within the terms provided for the regulations in force.

2) Proposal to amend the Incentive Plan pursuant to Article *114-bis* of Legislative Decree No. 58 of February 24, 1998, called "*Stock Grant Plan 2027-2029*," reserved for employees and consultants

The Board of Directors resolved to propose to the Shareholders' Meeting the amendment of the 2027-2029 Stock Grant Plan, which provides for the free grant, to employees and consultants of the Group, of shares in the Company based on the achievement of *performance* targets.

Please refer to (i) for an explanation of the proposed amendments, to the report rendered pursuant to Article *125-ter* of the TUF, and (ii) for details on the 2027-2029 Stock Grant Plan as resulting upon the outcome of the possible approval of the amendment by the Shareholders' Meeting, to the information document - prepared pursuant to Article *84-bis* and Schedule 7 of Annex 3A of the Issuers' Regulations - updated and including the amendments; both documents are available to the public at the Company's registered office, on the Company's *website* www.philogen.com (Section "*Governance/Shareholders' Meetings*") and on the authorized storage mechanism called "1Info" (www.1info.co.uk) within the terms provided for the regulations in force.

3) Proposed capital increase to enable the 2027-2029 Stock Grant Plan.

The Board of Directors has resolved to propose to the Shareholders' Meeting to increase the share capital free of charge, pursuant to Article 2349, paragraph 1, of the Civil Code, in one or more installments, by a maximum of 84,675 euros, to service the 2027-2029 Stock Grant Plan reserved for Group employees and consultants, so that newly issued shares from the aforementioned capital increase can be used in addition to treasury shares that the Company has acquired ownership of.

3) Proposal to authorize the purchase and disposition of own shares

The Board of Directors resolved to propose to the Shareholders' Meeting, subject to revocation of the authorization of the Shareholders' Meeting of April 29, 2024 for the unexecuted part, to authorize, pursuant to and in accordance with Art. 2357 of the Civil Code, the purchase, on one or more occasions, within 18 months from the date of the resolution, of Philogen ordinary shares, up to a maximum number that, taking into account the ordinary shares of Philogen S.p.A. from time to time held in the portfolio by the Company and its subsidiaries, does not exceed in the aggregate 3% of the Company's share capital on the date on which the purchase takes place.

4) Proposal to grant a proxy to the Board of Directors to increase the share capital

The Board of Directors has resolved to propose to the Shareholders' Meeting, the granting of a proxy, pursuant to Article 2443 of the Civil Code, for a period of five years from the date of the resolution, to increase the share capital for cash, in one or more tranches, including in divisible form, with the exclusion of pre-emptive rights (i) for a number of Ordinary Shares not exceeding 20% of the total number of ordinary shares in accordance with Article 2441, paragraph 4, first sentence, of the Civil Code, and (ii) for a number of Ordinary Shares not exceeding 10% of the total number of Ordinary Shares, in accordance with Article 2441, paragraph 4, second sentence, of the Civil Code, subject to revocation of the proxy granted by the Shareholders' Meeting of December 16, 2020.

Documents relating to the items on the agenda of the Shareholders' Meeting convened for April 29, 2025 required by current regulations are available to the public within the terms and in the manner prescribed by current regulations.

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Pursuant to Article *154-bis*, paragraph 2, of Legislative Decree No. 58/1998, the Financial Reporting Officer, Laura Baldi, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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In line with the recommendations contained in the ESMA/2015/1415 guidelines of October 5, 2015, it should be noted that within the scope of this press release there are some indicators that, although not envisaged by IFRS, are derived from financial quantities envisaged by IFRS. These indicators - which are presented in order to allow a better assessment of the Group's operating performance - should not be considered as alternatives to those provided for 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 for determining these indicators applied therein, since they are not specifically regulated by the relevant accounting standards, may not be homogeneous 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 should be noted that the alternative performance indicators have not been audited by the Auditing Firm, as have the accompanying financial statements.

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Group Description.

Philogen is an Italian-Swiss company active in the biotechnology sector, specializing in the research and development of pharmaceuticals for the treatment of highly lethal diseases. The Group mainly discovers and develops targeted anticancer drugs by 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 such diseases is the so-called *tumor targeting*. This approach is based on the use of ligands capable of selectively delivering very potent therapeutic active ingredients (such as, for example, pro-inflammatory cytokines) at the tumor mass, sparing healthy tissues. Over the years, Philogen has mainly developed monoclonal antibody-based ligands that are specific for antigens expressed in tumor-associated blood vessels 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, so-called *vascular targeting*, is used for 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 achieved by leveraging (i) proprietary technologies for the isolation of ligands that react with antigens present in specific diseases, (ii) experience in developing products targeted to the tissues affected by the disease, (iii) experience in drug manufacturing and development, and (iv) the Group’s extensive portfolio of patents and intellectual property rights.

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

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FOR MORE INFORMATION:

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Philogen Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2024

Figures in thousands and percent	Year ended December 31				Variations	
	2024	%	2023	%	2024 vs. 2023	%
Revenue from contract with customers	73,996	100.0%	23,130	100.0%	50,865	220%
Other income	3,657	4.9%	1,991	8.6%	1,667	83.7%
Total Revenues	**77,653**	104.9%	**25,121**	108.6%	**52,532**	**209.1%**
Operating costs (*)	(36,034)	(48.7) %	(30,320)	(131.1) %	(5,714)	18.8%
EBITDA (**)	**41,618**	56.2%	**(5,199)**	(22.5) %	**46,818**	900.5 %
Depreciation	(3,887)	(5.3) %	(3,641)	(15.7) %	(247)	6.8%
EBIT	**37,731**	51.0%	**(8,840)**	(38.2) %	**46,571**	526.8 %
Financial income	5,930	8.0%	5,141	22.2%	789	15.4%
Financial charges	(3,286)	(4.4) %	(2,482)	(10.7) %	(804)	32.4%
Earnings before taxes	**40,375**	**54.6%**	**(6,181)**	**(26.7) %**	**46,556**	**753.2 %**
Taxes	4,916	6.6%	20	0.1%	**4,896**	24470.6%
Profit (Loss) for the period	**45,292**	**61.2%**	**(6,161)**	**(26.6) %**	**51,452**	**835.1 %**

()(*) Operating costs are given by the sum of the following balance sheet items: purchases of raw materials and consumables, costs of services, costs of leases and rentals, personnel costs, and other operating costs

(*)(*) EBITDA is operating income 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 in the IFRS framework; therefore, it should not be considered as an alternative measure for evaluating the Group's operating income performance. The Company believes that EBITDA is an important metric for measuring the Group's performance because it allows the Group's margins to be analyzed by eliminating the effects arising from non-recurring economic elements. Since EBITDA is not a measure the determination of which is regulated by the reference accounting standards for the preparation of the Group's consolidated financial statements, the criterion applied to determine EBITDA may not be homogeneous with that adopted by other groups, and therefore may not be comparable.

Philogen Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2024

Figures in thousands and percent	Year ended December 31		Variations	
	2024	2023	2024 vs. 2023	%
Assets				
Property, plant and equipment	15,473	15,912	(439)	(2.76) %
Intangible assets	1,159	1,245	(86)	(6.92) %
Activities by right of use	9,401	9,963	(562)	(5.6) %
Other non-current assets	1,626	2,790	(1,164)	(41.7) %
Deferred tax assets	8,468	123	(8,344)	6.757.2%
Employee benefits	(1,293)	(1,202)	(91)	(7.58) %
Deferred tax liabilities	(283)	(236)	(47)	19.8%
Other non-current liabilities	(1,107)	(1,507)	400	(26.5%)
Net fixed assets (*)	**33,444**	**27,088**	**6,355**	**23.5%**
Inventories	3,260	2,248	1,012	45.01%
Activities arising from contract	3,261	1,350	1,911	141.6%
Trade receivables	760	1,281	(521)	(40.7) %
Tax credits	10,253	8,176	2,077	25.4%
Other current assets	1,062	837	226	27.0%
Trade payables	(9,550)	(7,799)	(1751)	22.5%
Liabilities arising from contract	(643)	(466)	(177)	38.1%
Tax debts	(2,135)	(239)	(1,896)	793.1%
Other current liabilities	(3,239)	(2,317)	(922)	39.8%
Net working capital (*)	**3,029**	**3,071**	**(42)**	**(1.4) %**
Net invested capital ()(*)	**36,473**	**30,159**	**6,313**	**20.9%**
Sources				
Shareholders' Equity	138,657	90,589	48,068	53.1%
Net financial debt ()(*)	(102,184)	(60,430)	(41,754)	69.1%
Total sources	**36,473**	**30,159**	**6,314**	**20.9%**

()(*) Net fixed assets, net working capital, net capital employed, 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 by the Group's financial statement formats for assessing the Group's financial position.

Philogen Group

CONSOLIDATED CASH FLOW STATEMENT AS OF DECEMBER 31, 2024

Figures in thousands of Euros	Year ended December 31			
	2024	*Of which with related parties*	**2023**	*Of which with related parties*
Cash flow from operating activities				
Result for the period	45,292	(4,609)	(6,161)	(3,087)
Adjustments for:				
Depreciation of tangible and intangible assets	3,887	(1,898)	3,641	(809)
Net financial income/(expense)	(2,644)	(335)	(2,659)	(353)
Provisions for funds and employee benefits	273		223	
Provisions for group incentive plans.	2,854		394	
Income taxes	(4,916)		(20)	
Other non-cash adjustments	(769)		(109)	
Variations of:				
Inventories	(1,030)		(318)	
Activities arising from contract	(1,911)		950	
Trade receivables	802	4	(318)	638
Liabilities arising from contract	174		466	
Trade payables	1,751	(1)	1,393	1
Other assets and liabilities[0](*)	(2,037)	(226)	(1,754)	60
Use of funds and employee benefits	(219)		(39)	
Interest paid	(665)		(513)	
Income taxes paid	-		-	
Cash flow generated/(absorbed) from operations (A)	**40,842**	**(7,063)**	**(4,824)**	**(3,550)**
Cash flow from investing activities				
Interest collected	1,770		1,571	
Proceeds from the sale of financial assets	25,652		17,710	
Purchase of property, plant and equipment	(2,167)		(5,545)	
Purchase of intangible assets	(245)		(319)	
Purchase of other financial assets	(47,292)		(13,258)	
Cash flow generated/absorbed by investing activities (B)	**(22,283)**	**-**	**159**	**-**
Cash flows from financing activities				
Proceeds from the issuance of shares	-		-	
Receipts from the assumption of financial liabilities	-		-	
Repayment of financial liabilities	(2,761)		(818)	
Payment of lease liabilities	(992)	(880)	(976)	(850)
Purchase of own shares	(27)		(2,379)	
Cash flow generated/absorbed by financing activities (C)	**(3,779)**	**(880)**	**(4,173)**	**(850)**
Total cash flow (A + B + C + D)	**14,780**	**(7,943)**	**(8,838)**	**(4,400)**
Beginning cash and cash equivalents	**15,635**		**24,436**	
Change in cash and cash equivalents for the period	14,780		(8,838)	
Translation effect on cash and cash equivalents	158		37	
Closing cash and cash equivalents	**30,574**		**15,635**	

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

Philogen S.p.A.

RECLASSIFIED INCOME STATEMENT AS OF DECEMBER 31, 2024

Figures in thousands and percent	Year ended December 31				Variations	
	2024	**%**	**2023**	**%**	**2024 vs. 2023**	**%**
Revenues from contracts with customers	74,749	100.0%	23,738	100.0%	51,011	215%
Other income	3,660	4.9%	1,950	8.2%	1,710	87.7%
Total Revenues	**78,409**	**104.9%**	**25,687**	**108.2%**	**52,721**	**205.4%**
Operating costs ()(*)	(32,078)	(42.9) %	(26,415)	(111.3) %	(5,662)	21.4%
EBITDA (**)	**46,331**	**62.0%**	**(728)**	**(3.1) %**	**47,059**	**6.469.8 %**
Depreciation	(3,372)	(4.5) %	(3,143)	(13.2) %	(229)	34.0%
EBIT	**42,959**	**57.5%%**	**(3,870)**	**(16.3) %**	**46,830**	**1210.0 %**
Financial income	4,022	5.4%	4,394	18.5%	(372)	199.0%
Financial charges	(1,350)	(1.8) %	(1,370)	(5.8) %	20	(1.5) %
Income from equity investments	(5,280)	(7.1) %	(5,325)	(22.4) %	45	(0.8) %
Earnings before taxes	**40,351**	**54.0%**	**(6,172)**	**(26.0) %**	**45,523**	**753.8 %**
Taxes	4,939	6.6%	11	0.0%	**4,929**	45.989.6 %
Profit (Loss) for the year	**45,291**	**60.6%**	**(6,161)**	**(26.0) %**	**51,452**	**835.1 %**

()(*) Operating costs are given by the sum of the following balance sheet items: purchases of raw materials and consumables, costs of services, costs of leases and rentals, personnel costs, and other operating costs

(*)(*) EBITDA is operating income 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 in the IFRS framework; therefore, it should not be considered as an alternative measure for evaluating the Group's operating income performance. The Company believes that EBITDA is an important metric for measuring the Group's performance because it allows the Group's margins to be analyzed by eliminating the effects arising from nonrecurring economic elements. Since EBITDA is not a measure the determination of which is regulated by the reference accounting standards for the preparation of the Group's consolidated financial statements, the criterion applied to determine EBITDA may not be homogeneous with that adopted by other groups, and therefore may not be comparable.

Philogen S.p.A.

RECLASSIFIED BALANCE SHEET AS OF DECEMBER 31, 2023

Figures in thousands and percent	As of December 31		Variations	
	2024	2023	2024 vs. 2023	%
Assets				
Property, plant and equipment	14,191	14,478	(287)	(2.0) %
Intangible assets	799	895	(96)	(10.7) %
Activities by right of use	6,146	6,878	(732)	(10.6) %
Participations	841	5,738	(4,897)	(85.3) %
Other assets	1,	2,790	(1,164)	(41.7) %
Deferred tax assets	8,468	123	8,344	6.757.2%
Employee benefits	(1,293)	(1,202)	(91)	7.6%
Other non-current liabilities	(1,107)	(1,507)	400	(26.5) %
Deferred tax liabilities	(237)	(192)	(44)	23.1%
Net fixed assets (*)	**29,435**	**28,001**	**1,443**	**5%**
Inventories	3,149	2,128	1,021	48.0%
Activities arising from contract	3,261	1,350	1,911	141.6%
Trade receivables	1,595	1,937	(342)	(17.7%)
Tax credits	10,206	8,101	2,105	26.0%
Other current assets	897	708	189	26.7%
Trade payables	(10,649)	(8,890)	(1,759)	19.8%
Liabilities arising from contract	(377)	(466)	88	(19.0) %
Tax debts	(2,135)	(239)	(1,896)	793.1%
Other current liabilities	(2,569)	(2,001)	(568)	28%
Net working capital	**3,377**	**2,629**	**749**	**28%**
Net invested capital 0(*)	**32,812**	**30,630**	**2,182**	**7%**
Sources			-	
Shareholders' Equity	138,657	90,589	48,068	53.1%
Net financial debt 0(*)	(105,845)	(59,959)	(45,886)	76.5%
Total sources	**32,812**	**30,630**	**2,182**	**7%**

0(*) Net fixed assets, net working capital, net capital employed, 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 by the Group's financial statement formats for assessing the Group's financial position.

Philogen S.p.A.

CASH FLOW STATEMENT AS OF DECEMBER 31, 2023

Data in euros	**2024**	*Of which with related parties*	**2022**	*Of which with related parties*
Cash flow from operating activities				
Operating income	45,290	*(10,105)*	(6,161)	*(10,689)*
Adjustments for:				
Depreciation of tangible and intangible assets and assets by right of use	3,372	*613*	3,143	*595*
Net financial income/(expense)	(2,672)	*235*	(3,024)	*417*
Provisions for funds and employee benefits	273		223	
Provision for *stock* plans	2,854		394	
Income taxes	(4,939)	*262*	(11)	*195*
Impairment/(reinstatement of investments)	5,280	*5,280*	5,325	5,325
Other non-cash adjustments	(879)		(1,116)	
Variations of:				
Inventories	(1,021)		(342)	
Activities arising from contract	(1,911)		950	
Trade receivables	342	*(834)*	(1,103)	*(661)*
Liabilities arising from contract	(88)		466	
Trade payables	1,759	(113)	1,762	*355*
Other assets and liabilities (*)	(2,294)	(51)	(1,549)	*61*
Use of funds and employee benefits	(219)		(39)	
Interest paid	(565)		(586)	
Income taxes paid				
Cash flow generated/absorbed by operations (A)	**44,582**	**(5,365)**	**(1,668)**	***(4,402)***
Cash flow from investing activities				
Interest collected	1,770		1,571	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the sale of financial assets	25,671		17,710	
Purchase of property, plant and equipment	(2,077)		(5,234)	
Purchase of intangible assets	(163)		(183)	
Purchase of other financial assets	(47,292)		(13,258)	
Cash flow generated/absorbed by investing activities (B)	**(22,092)**	**-**	**605**	**-**
Cash flows from financing activities				
Proceeds from the issuance of shares	-		-	
Receipts from the assumption of financial liabilities	-		-	
Repayment of financial liabilities	(7,411)	*(4,650)*	(6,218)	*(5,400)*
Payment of lease liabilities	(715)	*(554)*	698	*(554)*
Dividends paid	-		-	
Purchase of own shares	(27)		(2,379)	
Cash flow generated/absorbed by financing activities (C)	**(8,153)**	***(5,204)***	**(7,899)**	***(5,954)***
Total cash flow (A + B + C +D)	**14,337**	**(10,569)**	**(8,962)**	**(10,355)**
Beginning cash and cash equivalents	**14,976**		**23,938**	
Change in cash and cash equivalents for the year	14,337		(8,962)	
Closing cash and cash equivalents	**29,314**		**14,976**	

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