

HRO350 in mild-to-moderate psoriasis

The HeROPA phase 2b clinical trial

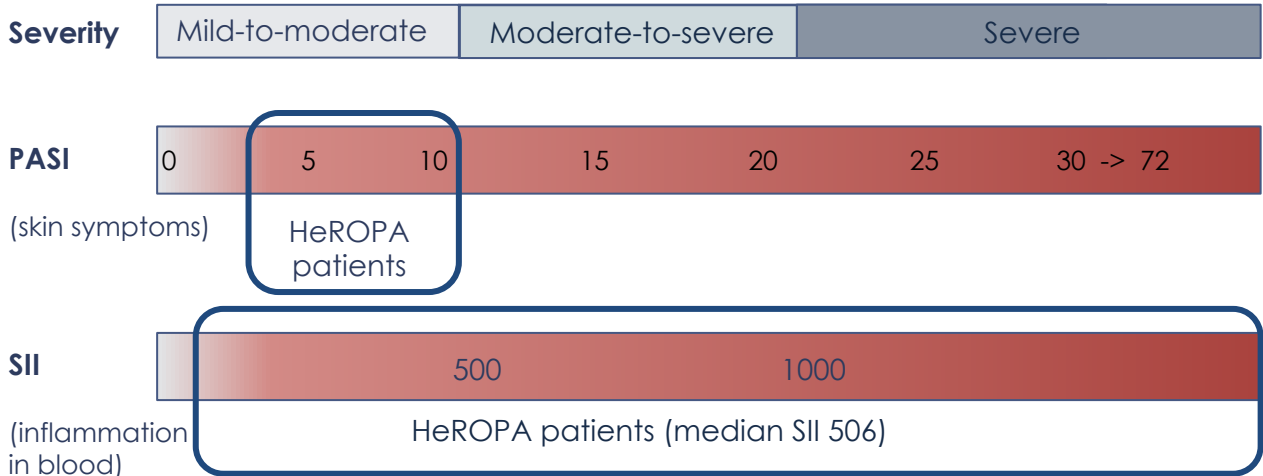
Attachment to stock exchange release
November 4th 2025

HeROPA

Psoriasis severity assessments and inflammation measured in blood

PASI is a measure of skin symptoms, SII reflects systemic inflammation and immune status of the patient¹

SII is associated with psoriasis severity



Comments

PASI: The Psoriasis Area and Severity Index

- 0–72-point scale where < 10 is mild-moderate disease¹⁴

All patients in HeROPA had a PASI 3-10 at start

SII: Systemic Immune-inflammation Index – a biomarker which correlates with psoriasis severity and disease activation²⁻⁸

- SII < 500 may reflect mild-to-moderate inflammation

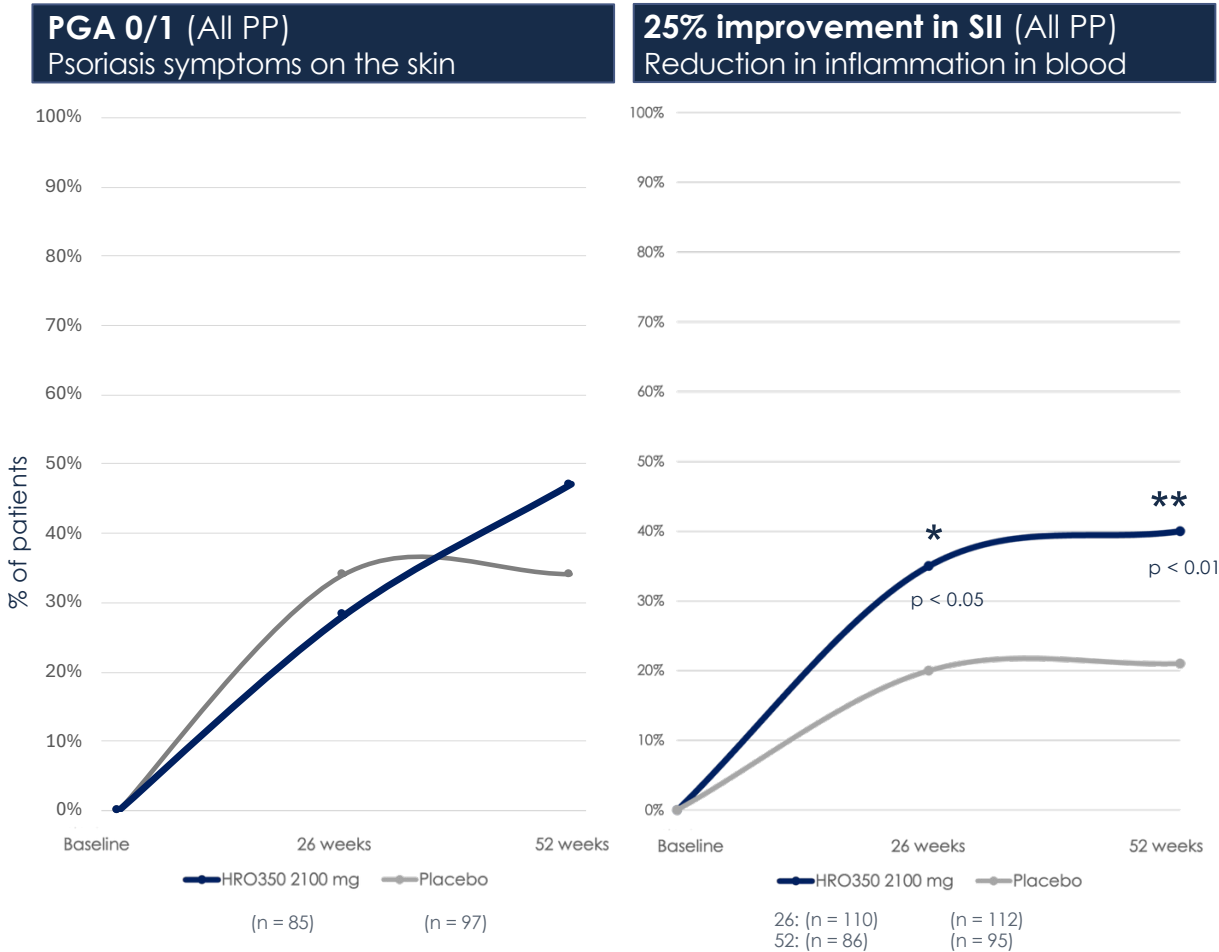
Half of the patients in the HeROPA trial had SII > 506, associated higher systemic inflammation

Systemic Immune-inflammation Index (SII) reflects systemic inflammation and immune activation. SII = (Neutrophils x Platelets) / Lymphocytes

1. Guo H huan, Chen R xi. Association of systemic inflammation index with psoriasis risk and psoriasis severity: A retrospective cohort study of NHANES 2009 to 2014. *Medicine*. 2024 Feb 23;103(8):e37236. 2. Dincer Rota D, Tanacan E. The utility of systemic-immune inflammation index for predicting the disease activation in patients with psoriasis. *Int J Clin Pract*. 2021 June 1;75(6):e14101. 3. Kimak-Pielas A, Robak E, Zajdel R, Żebrowska A. The Relationship Between Neutrophil-to-Lymphocyte Ratio, Platelet-to-Lymphocyte Ratio, and Systemic Immune-Inflammation Index Markers and Response to Biological Therapy in Patients with Psoriasis. *International Journal of Molecular Sciences*. 2025 Jan;26(8):3868. 4. Zhang Y, Qian H, Kuang YH, Wang Y, Chen WQ, Zhu W. Evaluation of the inflammatory parameters as potential biomarkers of systemic inflammation extent and the disease severity in psoriasis patients. *Arch Dermatol Res*. 2024 May 24;316(6):229. 5. Ma R, Cui L, Cai J, Yang N, Wang Y, Chen Q, et al. Association between systemic immune inflammation index, systemic inflammation response index and adult psoriasis: evidence from NHANES. *Front Immunol*. 2024;15:1323174. 6. Solak B, Kara RÖ. Assessing systemic inflammatory markers in psoriasis: A retrospective study. *Tropical Medicine & International Health*. 2024;29(11):971–8. 7. Basar Kilic S, Erdal H. Pan-immune inflammation value and systemic inflammatory index as a measure of systemic inflammation in patients with psoriasis: A retrospective study. *Medicine (Baltimore)*. 2025 Mar 7;104(10):e41715. 8. Mangoni AA, Zinellu A. The diagnostic role of the systemic inflammation index in patients with immunological diseases: a systematic review and meta-analysis. *Clin Exp Med*. 2024;24(11):27. 9. Murray G, Kearney N, Smith C, Carty K, Safta Y, Conlon O, et al. The Systemic Immune-Inflammation Index and Its Association With Biologic Therapy Switching and Response in Psoriasis. *JEADV Clinical Practice*. 2025;4(2):495–8. 10. Tiucă OM, Morariu SH, Marlean CR, Tiucă RA, Nicolescu AC, Coloi OS. Impact of Blood-Count-Derived Inflammatory Markers in Psoriatic Disease Progression. *Life*. 2024 Jan;14(1):114. 11. Yorulmaz A, Hayran Y, Akpinar U, Yalcin B. Systemic Immune-Inflammation Index (SII) Predicts Increased Severity in Psoriasis and Psoriatic Arthritis. *Curr Health Sci J*. 2020;46(4):352–7. 12. Solak B, Kara RÖ. Assessing systemic inflammatory markers in psoriasis: A retrospective study. *Tropical Medicine & International Health*. 2024;29(11):971–8. 13. HeROPA preliminary analyses, Data-on-file. *ClinicalTrials.gov* ID NCT06125808. 14. Guideline On Clinical Investigation Of Medicinal Products Indicated For The Treatment Of Psoriasis EMEA/CHMP/EWP/2454/02 corr 2004;

HRO350 reduced systemic inflammation in the HeROPA trial

SII post-hoc analyses on all patients in per-protocol population



Comments

PGA is a measure of psoriasis skin symptoms:

- PGA 0/1 “clear-or-almost clear skin”

Systemic inflammation is measured in blood:

- 25% reduction in SII

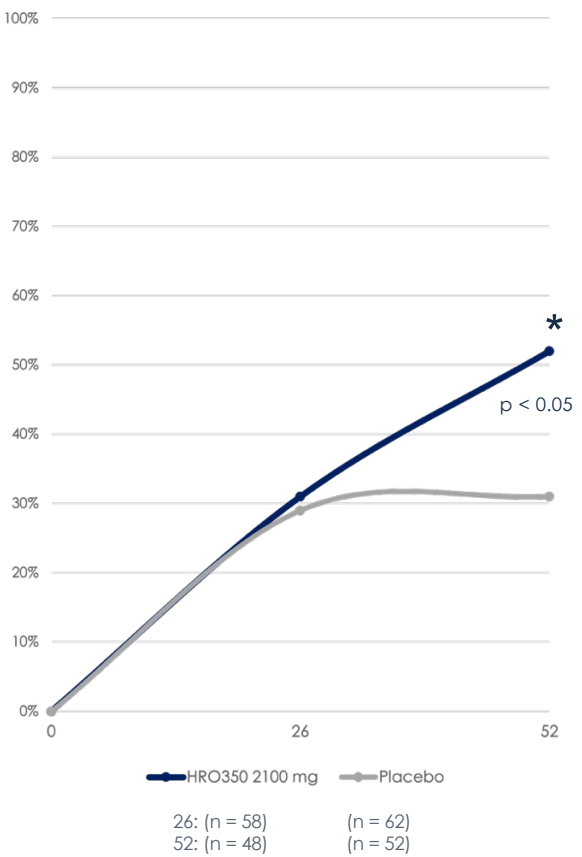
Reducing inflammation is beneficial for patients with inflammatory conditions

PP: Per Protocol population who completed 52 weeks: n = 272. Data as observed.
*: Statistically significant difference to placebo with p < 0.005. **: Statistically significant difference to placebo with p < 0.01
Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability. PGA 0/1 means the physician assesses the patient as "clear-or-almost clear skin."
Dermatology Life Quality Index (DLQI). DLQI 0/1 means skin symptoms have "no effect at all on patient's life"
Systemic Immune-Inflammation Index (SII) reflects systemic inflammation and immune activation. SII = (Neutrophils × Platelets) / Lymphocytes
Preliminary analyses, data on file HeROPA preliminary analyses, Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808
1. Kimak-Pielas A, Robak E, Zajdel R, Żebrowska A. The Relationship Between Neutrophil-to-Lymphocyte Ratio, Platelet-to-Lymphocyte Ratio, and Systemic Immune-Inflammation Index Markers and Response to Biological Therapy in Patients with Psoriasis. International Journal of Molecular Sciences. 2025 Jan;26(8):3868

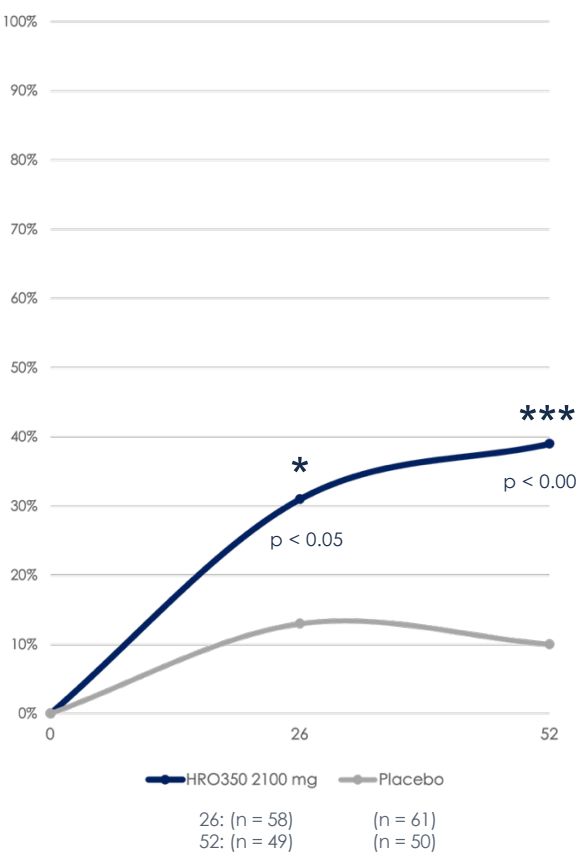
Systemic inflammatory state impacted response in the HeROPA trial

Patients with **mild-to-moderate inflammation** ($SII \leq 506$) at baseline showed significant improvements in skin symptoms (PGA), and clinically relevant improvement in inflammation

PGA 0/1 ($SII \leq 506$)
Psoriasis symptoms on the skin



25% improvement in SII ($SII \leq 506$)
Reduction in inflammation in blood



Comments

Half the patients in the HeROPA trial had a SII under 506, where the two lower quartiles align with lower systemic inflammation, associated with mild-moderate psoriasis

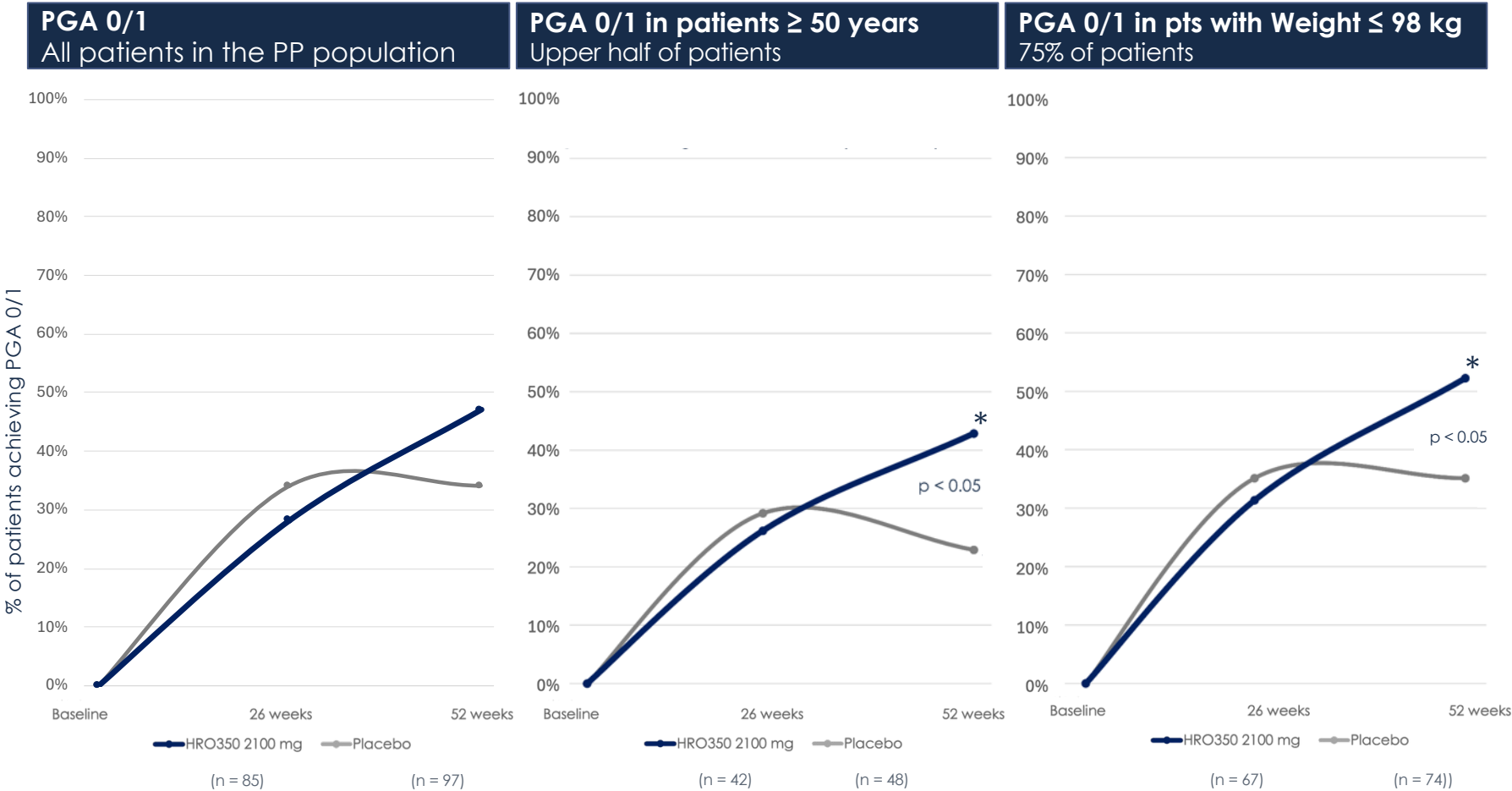
Reduction in SII appear before changes in skin symptoms

SII may be useful to evaluate in patients in future clinical trials

PP: Per Protocol population who completed 52 weeks: n = 272. Patients with $SII \leq 506$ at baseline (lower two quartiles: n = 261, Data as observed).
*: Statistically significant difference to placebo with $p < 0.005$. ***: Statistically significant difference to placebo with $p < 0.001$
Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability PGA 0/1 means the physician assesses the patient as "clear-or-almost clear skin."
Dermatology Life Quality Index (DLQI). DLQI 0/1 means skin symptoms have "no effect at all on patient's life".
Systemic Immune-inflammation Index (SII) reflects systemic inflammation and immune activation. $SII = (Neutrophils \times Platelets) / Lymphocytes$
Preliminary analyses, data on fileHeROPA preliminary analyses, Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808

Age and weight impacted response in the HeROPA trial

Response rates higher in patients with weight ≤ 98 kg
Placebo rates lower in patients age ≥ 50 years



Comments

- PGA 0/1 means “clear-or-almost clear skin”
- All patients had PGA scores ≥ 2 and ≤ 4 at inclusion
- Placebo rates lower in patients age ≥ 50 years (median age)
- Effect rate higher in patients with weight ≤ 98 kg (lower three weight quartiles)

PP: Per Protocol population who completed 52 weeks; n = 272. Data as observed.
*: Statistically significant difference to placebo with p < 0.005

Static PGA (sPGA) measures physician’s impression at a single time point. Static form is standard due to reliability. PGA 0/1 means the physician assesses the patient as “clear-or-almost clear skin.”
1) Tveit KS et al. (2022) doi: 10.11648/j.ijcems.20210701.13. 2) Tveit KS et al. (2021); 3) Stein Gold L, et al. (2022). doi: 10.1016/j.jaad.2021.07.040. PMID: 34343599.
HeROPA preliminary analyses. Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the ‘HeROPA’ Study) ClinicalTrials.gov ID NCT06125808