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

THE BOARD OF DIRECTORS APPROVES THE NET FINANCIAL POSITION FOR THE THIRD QUARTER OF 2025, POSITIVE AND IN THE AMOUNT OF EURO 369,164 THOUSAND, AND PRESENTS THE STATUS OF THE MAIN TRIALS NIDLEGY™ AND FIBROMUN, AS WELL AS THE DEVELOPMENT OF OTHER INDUSTRIAL ACTIVITIES

IN THE SAME MEETING, THE BOARD OF DIRECTORS IMPLEMENTED THE 2024–2026 AND 2027–2029 STOCK GRANT PLANS

Siena (Italy), 11 November 2025 – In compliance with the disclosure commitments undertaken in connection with the listing process, Philogen announces 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 30 September 2025 and has acknowledged the progress of the main trials Nidlegy™ and Fibromun, as well as the positive evolution of the other industrial activities.

Dario Neri, Chief Executive Officer of Philogen, commented on the results and the development of the business:

"With liquidity of approximately 380 million euro, the Group has a solid financial base that allows it to plan the launch of numerous new clinical studies and to further strengthen its pipeline of products under development.

The activities relating to Nidlegy™ and Fibromun continue and, for some indications, have been expanded; for example, new registration studies have been initiated in basal cell carcinoma and squamous cell carcinoma.

At the same time, we are finalizing the launch of the Phase III clinical study of imaging with 68Ga-OncoCAIX and planning the start of additional Phase I studies on new internally discovered candidates.

These advances demonstrate the solidity and long-term innovative capacity of the Philogen Group."

NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

Below is the table of the Group's Net Financial Indebtedness as of 30 September 2025, prepared in accordance with ESMA Guidance 32-382-1138 of 4 March 2021 and Consob's Attention Notice no. 5/21:

Data in thousands of euro	***30 September 2025***	***30 June 2025***	***31 March 2025***	***31 December 2024***
Net financial debt*				
(A) Cash and cash equivalents	*295,186*	*11,182*	*3,070*	*25,574*
(B) Cash equivalents	*–*	*–*	*5,000*	*5,000*
(C) Other current financial assets	*85,160*	*88,839*	*96,542*	*83,154*
(D) ***Liquidity (A+B+C)***	***380,346***	***100,021***	***104,612***	***113,728***
(E) Current financial debt	*38*	*40*	*40*	*37*
(F) Current portion of non-current financial debt	*1,138*	*1,157*	*1,014*	*1,034*
(G) Total current financial debt (E+F)	***1,176***	***1,197***	***1,054***	***1,071***
(H) CURRENT NET FINANCIAL INDEBTEDNESS (G–D)	***(379,170)***	***(98,824)***	***(103,558)***	***(112,657)***
(I) Non-current financial debt	*10,006*	*10,299*	*9,984*	*10,473*
(J) Debt instruments	*–*	*–*	*–*	*–*
(K) Trade payables and other current payables	*–*	*–*	*–*	*–*
(L) Non-current financial indebtedness (I+J+K)	***10,006***	***10,299***	***9,984***	***10,473***
(M) NET FINANCIAL INDEBTEDNESS (H+L)	***(369,164)***	***(88,525)***	***(93,574)***	***(102,184)***

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

Between the second and third quarters of 2025, the positive net financial position shows an increase of approximately 317%, rising from EUR 88,525 thousand as of 30 June 2025 to EUR 369,164 thousand as of 30 September 2025.

In the same period, liquidity increased from EUR 100,021 thousand as of 30 June 2025 to EUR 380,346 thousand as of 30 September 2025, showing an increase of approximately 280%.

The latter change is mainly attributable to:
(i) cash inflows from contracts with customers amounting to EUR 299,249 thousand;
(ii) outflows from operating activities of approximately EUR 19,639 thousand;
(iii) capex of approximately EUR 576 thousand, mainly related to the revamping of the Montarioso (Siena) production site;
(iv) purchase of treasury shares for EUR 373 thousand; and
(v) a positive change in financial management of approximately EUR 1,600 thousand.

Current and non-current financial indebtedness decreased from EUR 11,496 thousand as of 30 June 2025 to EUR 11,182 thousand as of 30 September 2025, showing a reduction of about 2.7%, resulting from the progress of existing amortization plans.

It should be noted that the financial indebtedness derives, for approximately EUR 10,771 thousand, from lease contracts for the three company sites, and for the remaining portion from lease payments for the company car fleet and license fees for corporate software, represented in accordance with international accounting standards (IFRS 16)

UPDATE ON THE GROUP'S INDUSTRIAL PROGRAMS

The Board of Directors took note of the following scientific updates during the third quarter of 2025.

NIDLEGY™ – SKIN TUMORS (MELANOMA AND NON-MELANOMA SKIN CANCER)

Melanoma

Melanomas are skin cancers that originate from melanocytes.

Following the withdrawal of the Marketing Authorization Application submitted to the EMA for melanoma, the Company is working on a new submission in Europe.

The U.S. Phase III study in locally advanced melanoma is ongoing in the USA, Spain, and Switzerland, with expansion into other countries.

Nidlegy™ has received Orphan Drug Designation for the treatment of stage II–IV melanoma from the U.S. Food and Drug Administration.

Non-melanoma skin cancers (NMSC)

Basal cell carcinomas (BCC) and squamous cell carcinomas (cSCC) are skin cancers that originate respectively from the basal cells and the squamous cells of the epidermis.

The Phase II Duncan study (in BCC and cSCC) has been completed; enrollment was finalized and data were presented at the ESMO conference in October 2025.

The Intrinsic Phase II study is ongoing (70 patients expected in various forms of NMSC; 53 patients treated).

Three new clinical studies have been initiated (two in BCC and one in cSCC) aimed at bringing the drug to registration in NMSC.

FIBROMUN – SOFT TISSUE SARCOMA AND GLIOBLASTOMA

Soft Tissue Sarcoma (STS)

STS comprise a heterogeneous group of more than 100 tumor subtypes arising from mesenchymal or connective tissues. Collectively, they account for approximately 1% of all adult cancers. Doxorubicin monotherapy remains the standard first-line treatment for most subtypes of advanced or metastatic disease.

Fibromun has been granted orphan drug designation for the treatment of STS by both the European Commission and the U.S. Food and Drug Administration.

FIBROSARC is a randomized, controlled Phase III clinical trial evaluating the use of Fibromun in combination with doxorubicin, compared with doxorubicin alone as first-line treatment in patients with advanced or metastatic STS. Patients with leiomyosarcoma, liposarcoma, and other rare histologies were enrolled in the study. The primary endpoint was Progression-Free Survival (PFS), while Overall Survival (OS) is a secondary endpoint.

Although FIBROSARC did not meet its primary PFS endpoint in the final analysis, the results indicate promising trends for PFS, ORR, and OS favoring patients treated with Fibromun plus doxorubicin, over the doxorubicin monotherapy arm.

At the time of the final analysis of the primary endpoint PFS (131 randomized patients; 92 PFS events):

- mPFS was 7.9 months for the Fibromun plus doxorubicin arm versus 4.6 months for doxorubicin alone. Hazard Ratio proportionality was observed at interim analysis, but not at the final analysis
- Objective Response Rate (ORR) was 19.0% with the combination versus 14.3% with doxorubicin alone
- Median OS (mOS) was 28.3 months in the Fibromun plus doxorubicin arm versus 19.6 months in the doxorubicin arm. The OS data are immature, with only 54 OS events at the time of this analysis.

The results from FIBROSARC will be presented at upcoming scientific conferences and submitted for publication in a peer-reviewed journal in 2026.

Encouraged by these data and in consideration of the substantial unmet medical need for patients with advanced or metastatic STS, Philogen plans to discuss the results with European and US authorities and to initiate a Philogen-sponsored confirmatory Phase III trial with OS as the primary endpoint. Such a new study is expected to start in 2026.

Prof. Dr. Christoph Schliemann (UK Münster), the Coordinator of the study and the Principal Investigator of the center that enrolled the largest number of patients, commented: "Fibromun is showing signs of activity in a very difficult-to-treat indication. We remain interested in future applications of this investigational study drug. We are eager to learn about the evolution of overall survival data".

FLASH is a randomised controlled Phase II trial evaluating Fibromun in combination with Dacarbazine compared with Dacarbazine alone as last-line treatment in patients with advanced or metastatic soft tissue sarcoma. The study completed patient enrolment and the PFS events for the final study readout are expected by the end of 2025.

FIBROSARC US is a randomised controlled Phase IIb trial evaluating Fibromun in combination with Doxorubicin compared with Doxorubicin alone as first-line treatment in patients with metastatic Leiomyosarcoma. The study has enrolled 81 of the 158 patients foreseen by the protocol. An interim analysis at 50% of the PFS events is expected in Q1 2026 where an independent DSMB will review efficacy and safety data.

Glioblastoma

Glioblastoma, defined as a high-grade IDH-wildtype glioma, represents the most common malignant primary brain tumor in adults. Its incidence is approximately 3–5 cases per 100'000 people per year, and the median overall survival is approximately 14.6 months from initial diagnosis. The methylation status of the O6-methylguanine-DNA methyltransferase (MGMT) gene promoter is a key prognostic and predictive biomarker for response to standard-of-care therapy. Patients with an unmethylated MGMT promoter typically have a poorer prognosis compared to those with a methylated promoter.

Fibromun has been granted orphan drug designation for the treatment of glioma by both the European Commission and the U.S. Food and Drug Administration.

GLIOSUN is a Phase I/II/IIb trial in newly diagnosed Glioblastoma. Fibromun is administered in combination with chemoradiotherapy based on temozolomide (treatment arm) and is compared to chemoradiotherapy alone (control arm). The Phase I part of the trial with 18 patients has been completed. In the subgroup of patients with unmethylated MGMT promoter, who typically have a poorer prognosis, the median OS was 17.8 months. The emerging results have been presented at the 20th Meeting of the European Association of Neuro-Oncology (EANO 2025). Data in patients with a methylated MGMT promoter are not yet mature.

GLIOSTAR is a Phase I/II trial in patients with Glioblastoma at first recurrence. Fibromun is administered in combination with lomustine (treatment arm) and is compared to lomustine alone (control arm). The Phase II randomised part of the study has completed enrolment of the 158 patients foreseen by the protocol. The primary endpoint of the Phase II part of the study is OS and the events for final analysis are currently expected for Q1 2026.

GLIOSTELLA is a Phase II trial in patients with glioblastoma at first or later recurrence. Fibromun is given in combination with lomustine at different dose levels of both Fibromun and lomustine. The study completed enrolment of the 90 patients foreseen by the protocol. The primary goal of the study is to address FDA Optimus "Guidance for Industry" on dose optimization. It will also provide safety information and important efficacy insights, including OS data, in this patient population with a high unmet clinical need. Mature data are expected in 2026.

ONCOFAP – FAP PLATFORM

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

The conjugated compound OncoFAP GlyPro MMAE has shown strong preclinical activity; a veterinary trial is underway at the University of Milan and GMP production is in progress in preparation for the start of clinical testing.

ONCOACP3 – PAP TARGET (PROSTATE)

On the diagnostic front, as presented at the Annual Meeting of the 2025 European Association of Nuclear Medicine in Barcelona by Dr. Cristiano Pini (San Raffaele Hospital), patient enrollment for the Phase I study with 68Ga-OncoACP3 in Italy has been completed.

On the therapeutic front, preparatory activities are underway with RayzeBio for the Phase I study (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, the Phase I study with ^{68}Ga-OncoCAIX is ongoing in Italy (18/20 patients enrolled).

Preparatory activities are underway to directly launch a registrational Phase III study.

Partnership

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 manufacture, control, storage, and distribution of Active Substances (DS) and Medicinal Products (DP) both for clinical trial use and commercial use; it has obtained the following authorizations:

(i) GMP API determination: API/175/2025 of 01/09/2025;

(ii) Certificate of GMP compliance of a manufacturer: IT-API/84/H/2025 of 01/09/2025;

(iii) Manufacturing authorization: No. aM 149/2023 of 09/11/2023; and

(iv) Certificate of GMP compliance of a manufacturer: No. IT/187/H/2023 of 11/09/2023.

Montarioso (Siena) → The planned revamping activities at the GMP site have been completed; the intervention's main objective was to optimize the infrastructure and production systems.

All operations were completed within the expected timeframes and carried out in compliance with internal procedures and applicable regulatory guidelines.

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The Manager Responsible for the preparation of the Company's accounting documents, 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 documentary evidence, books, and accounting records.

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OTHER SIGNIFICANT RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors, upon the proposal of the Nomination and Remuneration Committee, implemented the "2024–2026 Stock Grant Plan", reserved for the Group's employees, and the "2027–2029 Stock Grant Plan", reserved for the Group's employees and consultants. In particular:

- With reference to the 2024–2026 Stock Grant Plan, the Board of Directors, following the expiry of the three-year performance period, verified, for the beneficiaries identified for the 2nd Cycle of the Plan, the partial achievement of the objectives for the 2022–2025 three-year period and the fulfillment of all conditions to which the allocation of shares was subject. Consequently, out of no. 124,000 units assigned under the 2nd Cycle of the Plan, the Board of Directors resolved to allocate a total of no. 38,200 ordinary shares of the Company through the use of shares already available to Philogen;

- With reference to the 2027–2029 Stock Grant Plan, the Board of Directors identified the beneficiaries and granted them, free of charge, for the 2nd Cycle of the Plan, a total of no. 132,500 units.

The characteristics of the 2024–2026 Stock Grant Plan and the 2027–2029 Stock Grant Plan are illustrated in the respective information documents made available to the public at the Company's registered office, on the Company's website www.philogen.com (section "Governance/Incentive Plans"), and on the authorized storage mechanism "1Info" (www.1info.it).

The information referred to in Annex 3A, Schedule 7, of the Issuers' Regulation adopted by Consob with Resolution no. 11971/99 and subsequent amendments, and the table no. 1 provided therein under paragraph 4.24, will be disclosed, pursuant to Article 84-bis, paragraph 5, of the Issuers' Regulation, by the date of publication of the remuneration report pursuant to Article 123-ter of the Consolidated Law on Finance.

Description of the Philogen Group

The Group operates in the biotechnology sector, specializing in the research and development of pharmaceutical products for the treatment of diseases with a high mortality rate.

The Group mainly 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 through Antibody Phage Display Library and DNA-Encoded Chemical Library technologies.

The Group's main therapeutic strategy for the treatment of such diseases is represented by so-called tumor targeting. This approach is based on the use of ligands capable of selectively delivering highly potent therapeutic agents (such as pro-inflammatory cytokines) to the tumor mass, sparing healthy tissues.

Over the years, Philogen has mainly developed antibody-based ligands specific for antigens expressed in blood vessels associated with tumors, but not expressed in blood vessels of 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 made possible by leveraging (i) proprietary technologies for isolating ligands that react with antigens present in specific pathologies, (ii) experience in developing products targeted to tissues affected by disease, (iii) expertise in drug development and manufacturing, and (iv) a broad portfolio of patents and intellectual property rights.

Although the Group's drugs are mainly applied in oncology, the targeting approach is also potentially applicable to other diseases, such as certain chronic inflammatory disorders.

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FOR FURTHER INFORMATION:

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