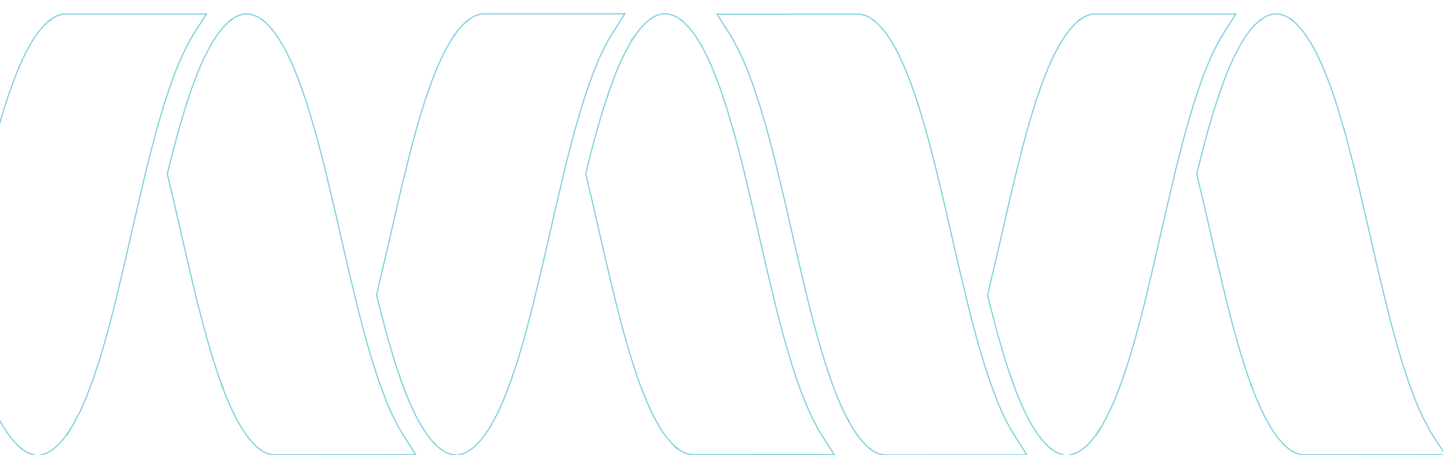


HALF-YEAR REPORT

2025 



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KEY EVENTS IN THE FIRST HALF-YEAR 2025

CLINICAL PROGRESS:

Presentation of a first patient case with Lu-177-PentixaTher for the treatment of MIBC at ASCO-GU 2025.

SCIENTIFIC PRESENCE:

Professional interactions and in-depth exchange on the further clinical development of the CXCR4 program at SNMMI, EHA and UROonco25 with leading experts.

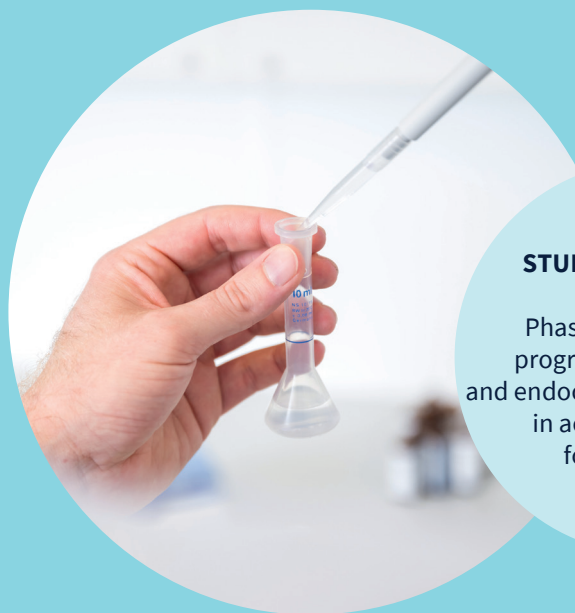


SECURING PRODUCTION:

Execution of a manufacturing agreement with Eckert & Ziegler for Yttrium-90-PentixaTher.

STUDY PREPARATION ON TRACK:

Phase 1/2 and Phase 3 programs in oncological and endocrinological indications in active preparation for submission.



PIPELINE EXPANSION:

First preclinical data on the CD24 antibody-radioconjugate GT-008 showing tumor-specific uptake. Single-dose administration of ¹⁷⁷Lutetium-labeled GT-008 induced remission of established tumors and was well tolerated in a preclinical study.





MILESTONES

Berlin, August 6, 2025 – Pentixapharm Holding AG today reported on developments in the first half of fiscal year 2025 (January 1 – June 30, 2025)

In the first half of 2025, significant progress was made in Pentixapharm's clinical and preclinical development portfolio. Our CXCR4 Theranostic program was presented at the ASCO Genitourinary Cancers Symposium (ASCO-GU) 2025 with a first patient case for the treatment of muscle-invasive bladder cancer with Lu-177-PentixaTher. The presented case illustrates the potential of localized radiotherapy in solid tumors.

As part of our scientific presence at three leading international professional congresses – the Annual Meeting of the Society of Nuclear Medicine and Molecular Imaging (SNMMI), the Congress of the European Hematology Association (EHA), and uroonco25 in Seville – our CXCR4 product portfolio was met with significant professional interest. The numerous interactions with medical key opinion leaders confirmed the clinical relevance and application potential of the program in various oncological indications.

The implementation of our strategy for the submission of two clinical trial programs in hemato-oncological and solid tumor indications continues to be systematically pursued. Preparations for the planned Phase 1/2 studies are proceeding on schedule.

A further operational milestone was the conclusion of a manufacturing agreement with Eckert & Ziegler for the GMP production of Yttrium-90-based PentixaTher. This cooperation represents an important step in securing the clinical supply chain and supports the preparation of upcoming studies.

Progress was also achieved in the field of endocrinological diagnostics. Within the framework of the PRIME scheme of the European Medicines Agency (EMA), initial scientific discussions took place regarding the regulatory strategy for primary hyperaldosteronism. The inclusion in the PRIME program underscores the potential of our approach in the indication of aldosterone-induced hypertension with high unmet medical need. Preparations for the global submission of a Phase 3 study program are currently being advanced with high priority.

In addition, Pentixapharm's radiopharmaceutical pipeline showed further progress in the first half of the year in its preclinical antibody-radioconjugate targeting CD24. The results on GT-008, a first-in-class candidate with glycosylation-dependent binding to CD24, presented at the American Association for Cancer Research (AACR) and summarized in a press release, demonstrate promising tumor-specific uptake and efficacy in preclinical models. CD24 is considered a relevant target antigen in several gynecologic tumor indications.

The market environment for radiopharmaceuticals remains dynamic in 2025. Several publicly known transactions – including licensing agreements by leading pharmaceutical companies as well as acquisitions in the field of radiotherapeutic platforms – highlight the sustained strategic interest.

These developments confirm the growing importance of precision radiotherapies and the need for molecularly guided imaging. Pentixapharm, with its CXCR4 portfolio and its innovative antibody-radio conjugate platform, sees itself in a promising position to make a relevant contribution in this evolving market.

The Executive Board of Pentixapharm Holding AG



Henner Kollenberg (CBO)



Dirk Pleimes, MD (CEO/CMO)



A. INTERIM GROUP MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

In the first half of 2025, the Pentixapharm Group's loss amounted to €8.4 million (–€0.34 per share), whereas in the first half of 2024, a result of –€24k was achieved. The prior-year comparative figure relates only to Pentixapharm Holding AG, as the Group was not legally established until October 2, 2025 (see also explanations in the 2024 Annual Report). The opening balance sheet of Pentixapharm Holding AG was prepared as of March 18, 2024; the statement of comprehensive income for the period from March 18 to June 30, 2024, exclusively shows other operating expenses of €24k, which resulted in a corresponding loss of the same amount.

In the first half of 2025, revenues of €38k were realized. Other operating income of €320k primarily includes project grants.

The cost of materials and external services for research and development amounted to €2,786k in the first half of 2025, while personnel expenses amounted to €2,608k. Other operating expenses totaling €1,766k mainly comprise costs for legal and consulting, rent and leasing expenses, as well as costs related to business development, external personnel and investor relations. Of the depreciation and amortization of non-current assets amounting to €1,871k, €1,824k relate to scheduled amortization of intangible assets. The financial result includes interest income of €171k as well as expenses from the valuation of a derivative financial instrument amounting to €96k. Income taxes of €196k relate exclusively to deferred taxes arising in connection with the amortization of intangible assets.

A.2 NET ASSETS AND FINANCIAL POSITION

BALANCE SHEET

The balance sheet total as of June 30, 2025, decreased by €16 million compared to the 2024 annual financial statements and now amounts to €51 million (prev. year: €67 million).

On the asset side, non-current assets decreased by €1.3 million. This resulted from new investments in intangible assets and property, plant and equipment of €0.6 million, as well as scheduled depreciation and amortization of €1.9 million.

Trade receivables decreased by €6.8 million, while other current assets increased from €1.1 million to €1.8 million.

The changes on the liability side primarily relate to trade payables, which were reduced from €8.9 million to €1.5 million.

Equity decreased by €8.4 million to €41.0 million as of June 30, 2025. The decrease resulted exclusively from the net loss for the period of –€8.4 million. The equity ratio is 80% (prev. year: 73%).

LIQUIDITY

Operating cash flow in the first half of 2025 amounted to –€8.4 million. In addition to the loss for the period of €8.4 million, the decrease in trade payables and other liabilities of €7.7 million had a negative impact on operating cash flow. This was counteracted by non-cash depreciation and amortization of €1.9 million, as well as the decrease in trade receivables and other assets of €6.0 million.

€0.6 million was used for investments in intangible assets and property, plant and equipment.

In the first half of the previous year, a cash flow from financing activities of €50k was generated through the formation of Pentixapharm Holding AG; in the first half of 2025, there were no transactions affecting cash flow from financing activities.



The exchange rate-related changes in cash and cash equivalents amounted to –€7k as of June 30, 2025.

In total, cash and cash equivalents as of June 30, 2025, decreased by €9.0 million compared to year-end 2024, to a current level of €14.2 million.

A.3 OUTLOOK

The guidance for the 2025 fiscal year, published on April 14, 2025, remains unchanged. The Executive Board continues to expect a loss of approx. €23.5 million.

A.4 RISKS AND OPPORTUNITIES

The 2024 Annual Report outlined the risks that could have a material adverse effect on the Group's business asset, financial and earnings position, as well as its reputation. Likewise, the most significant opportunities and the design of the risk management system were presented.

Additional risks and opportunities that are currently unknown, or deemed immaterial, could also adversely affect the Group's business operations. Currently, no risks have been identified that, individually or in combination with other risks, could endanger the existence as a going concern.

A.5 ADDITIONAL DISCLOSURES

EMPLOYEES

As of June 30, 2025, the Pentixapharm Group employed 64 people. Compared to the average of the fourth quarter of 2024 (71 employees), the number of employees has thus decreased.



B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousands	6-months- period 01-06/2024	6-months- period 01-06/2025
Revenue	0	38
Income from the sale of rights/patents	0	0
Other operating income	0	320
Cost of materials and external services for research and development	0	-2,786
Personnel expenses	0	-2,608
Other operating expenses	-24	-1,766
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-24	-6,802
Depreciation and amortization of non-current assets	0	-1,871
Earnings before interest and taxes (EBIT)	-24	-8,673
Financial result	0	75
Earnings before taxes (EBT)	-24	-8,598
Income tax expense	0	196
Profit or loss attributable to the shareholders of the parent company Consolidated net income	-24	-8,402
Other comprehensive income	0	-1
Total comprehensive income attributable to the shareholders of the parent company	-24	-8,403
Earnings per share		
Diluted/Basic (€ per share)	-0.48	-0.34
Weighted average number of shares outstanding (diluted/basic) – in thousands.	50	24,783



in € thousands	Q2 report 04-06/2024	Q2 report 04-06/2025
Revenue	0	19
Income from the sale of rights/patents	0	0
Other operating income	0	151
Cost of materials and external services for research and development	0	-1,571
Personnel expenses	0	-1,282
Other operating expenses	-24	-924
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-24	-3,607
Depreciation and amortization of non-current assets	0	-929
Earnings before interest and taxes (EBIT)	-24	-4,536
Financial result	0	50
Earnings before taxes (EBT)	-24	-4,486
Income tax expense	0	98
Profit or loss attributable to the shareholders of the parent company/Consolidated net income	-24	-4,388
Other comprehensive income	0	-1
Total comprehensive income attributable to the shareholders of the parent company	-24	-4,389
Earnings per share		
Diluted/Basic (€ per share)	-0.48	-0.18
Weighted average number of shares outstanding (diluted/ basic) – in thousands	50	24,783



B.2 CONSOLIDATED BALANCE SHEET

Assets		
in € thousands	31.12.2024	30.06.2025
Non-current assets		
Other intangible assets	35,354	34,105
Property, plant and equipment	269	254
Financial assets	484	484
Total non-current assets	36,107	34,843
Current assets		
Cash and cash equivalents	23,232	14,206
Trade receivables	6,805	41
Income tax receivables	134	179
Other current assets	1,110	1,817
Total current assets	31,281	16,243
Total assets	67,388	51,086
Liabilities and Equity		
in € thousands		
Equity		
Subscribed capital	24,795	24,795
Capital reserves	37,475	37,475
Retained earnings/Accumulated deficit	-12,843	-21,245
Other reserves	0	-1
Treasury shares	-12	-12
Equity attributable to shareholders of the parent company	49,415	41,012
Total equity	49,415	41,012
Non-current liabilities		
Deferred tax liabilities	3,930	3,734
Non-current provisions	2	2
Total non-current liabilities	3,932	3,736
Current liabilities		
Trade payables	8,943	1,496
Other current liabilities	5,098	4,842
Total current liabilities	14,041	6,338
Total liabilities and equity	67,388	51,086



B.3 CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousands	01.01.- 30.06.2024	01.01.- 30.06.2025
Cash flow from operating activities		
Profit/loss	-24	-8,402
Adjustments for:		
Depreciation, amortization and impairment losses	0	1,871
Change in deferred taxes	0	-196
Income taxes paid	0	-45
Other non-cash expenses/income	0	96
Change in trade receivables and other assets not attributable to investing or financing activities	0	5,960
Change in trade payables and other liabilities not attributable to investing or financing activities	11	-7,696
Net cash used in operating activities	-13	-8,412
Cash flow from investing activities:		
Payments for investments in intangible assets and property, plant and equipment	0	-607
Net cash used in investing activities	0	-607
Cash flow from financing activities:		
Proceeds from capital contributions	50	0
Net cash from financing activities	50	0
Effect of exchange rate changes on cash and cash equivalents	0	-7
Net increase/decrease in cash and cash equivalents	37	-9,026
Cash and cash equivalents at the beginning of the period	0	23,232
Cash and cash equivalents at the end of the period	37	14,206



B. 4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands, except for number of shares	Number of shares	Subscribed capital	Capital reserves	Retained earnings/ Accumulated deficit	Treasury shares	Equity attributable to share- holders of the parent company
Balance as of March 18, 2024	50.000	50	0	0	0	50
Total comprehensive income	0	0	0	-24	0	-24
Balance as of June 30, 2024	50.000	50	0	-24	0	26

Amounts in € thousands, except for number of shares	Number of shares	Subscribed capital	Capital reserves	Retained earnings/ Accumula- ted deficit	Currency translation differences	Treasury shares	Equity attributable to share- holders of the parent company
Balance as of December 31, 2024	24.795.477	24.795	37.475	-12.843	0	-12	49.415
Total income and expenses recognized directly in equity	0	0	0	0	-1	0	-1
Consolidated net income	0	0	0	-8.402	0	0	-8.402
Balance as of June 30, 2025	24.795.477	24.795	37.475	-21.245	-1	-12	41.012



B.5 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

These interim consolidated financial statements as of June 30, 2025, comprise the financial statements of Pentixapharm Holding AG and its subsidiaries.

DISCLOSURES ON ACCOUNTING AND VALUATION POLICIES

The condensed interim consolidated financial statements of Pentixapharm Holding AG (PTX) as of June 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU as of the reporting date, as well as the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), have been taken into account. The interim financial statements do not include all the notes and disclosures typically contained in a full-year financial statement and are therefore condensed. Accordingly, these interim financial statements should be read in conjunction with the consolidated financial statements of Pentixapharm Holding AG as of December 31, 2024. The accounting and valuation policies explained in the notes to the 2024 consolidated financial statements have been applied consistently, except for the initial application of amended standards, which, however, had no effect.

The preparation of the consolidated financial statements in accordance with IFRS requires that judgments and estimates be made that affect the amount and recognition of reported assets and liabilities, income, and expenses. Material judgments and estimates are made for the useful lives, the recoverable amounts of non-current assets, and the accounting for and valuation of provisions. Due to rounding, it is possible that individual figures may not add up precisely to the stated total.

This interim report contains all necessary information and adjustments required for a true and fair view of the financial position, assets, and results of operations of PTX as of the interim reporting date. The interim results of the current fiscal year are not necessarily indicative of the development of future results.

SCOPE OF CONSOLIDATION

The consolidated financial statements of Pentixapharm Holding AG include all companies over which Pentixapharm Holding AG has the direct or indirect ability to govern financial and operating policies (control concept).

CHANGES IN THE SCOPE OF CONSOLIDATION

As of June 30, 2024, the financial statements include only Pentixapharm Holding AG. The spin-off of Pentixapharm AG from Eckert & Ziegler SE to Pentixapharm Holding AG only became legally effective with its entry in the commercial register on October 2, 2024. From this date, Pentixapharm AG and Myelo Therapeutics GmbH were included in the consolidated financial statements of Pentixapharm Holding AG.

As of May 2025, Pentixapharm Inc., as a wholly-owned subsidiary of Pentixapharm AG, is included in the consolidated financial statements of Pentixapharm Holding AG.

COMPANY ACQUISITIONS AND DISPOSALS

Effective May 28, 2025, Pentixapharm AG acquired 100% of the shares in Pentixapharm Inc., Delaware, USA, for \$100.

HOLDINGS OF TREASURY SHARES

As of June 30, 2025, the Pentixapharm Group held 12,429 treasury shares. This corresponded to a calculated share of 0.05% of the company's share capital.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24, transactions with persons or entities that control or are controlled by Pentixapharm Holding AG must be disclosed. Details of transactions between the company and other related parties and entities are provided below. Transactions between Pentixapharm Holding AG and related parties and entities are conducted at arm's length terms.

In addition to the Executive Board and the members of the Supervisory Board, the following are considered to be other key related parties and entities for the current fiscal year:

- Eckert & Ziegler SE and all of its direct and indirect subsidiaries.
- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.2% of the shares in Eckert & Ziegler SE and 34.5% of the shares in Pentixapharm Holding AG, and whose main shareholder, Dr. Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE and of Pentixapharm Holding AG. PTX considers Dr. Eckert to be a related party and the "ultimate controlling party," as he has in the past indirectly held a majority presence at the Annual General Meetings of Eckert & Ziegler SE and Pentixapharm Holding AG.
- ELSA 2 Beteiligungen, which is a wholly-owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.
- Glycotope GmbH, in which Dr. Andreas Eckert indirectly holds an 8.76% stake via ELSA 1 Beteiligungen GmbH and in which Henner Kollenberg (Executive Board member of Pentixapharm Holding AG and Pentixapharm AG) serves as a Managing Director.



In the first half of 2025, the following material transactions were conducted with related parties and entities:

Eckert & Ziegler Radiopharma GmbH provided various services within the scope of Pentixapharm AG's development projects. The expenses incurred by Pentixapharm AG for these services amounted to €190k in the first half of 2025.

Pentixapharm AG provided services for Eckert & Ziegler Eurotope GmbH as part of a research project and generated revenues of €17k for these services in the first half of 2025.

In February 2025, Pentixapharm AG paid €6,091k to Glycotope GmbH in settlement of an existing earn-out liability.

Pentixapharm Holding AG, as issuer, and Eckert & Ziegler SE, as subscriber, concluded the subscription agreement for a convertible bond on August 30, 2024. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has called for the payment amounts from Eckert & Ziegler SE and payment has been made. As of June 30, 2025, no bonds had been called for by Pentixapharm Holding AG. This is a pending transaction; accordingly, the bond itself is not recognized. However, rights and obligations of the parties already arise from the subscription agreement, which are expressed in accounting terms as a derivative. This resulted in an asset of €238k as of June 30 (December 31, 2024: €335k). For the terms and conditions of the convertible bond, we refer to the explanations under note 23 of our 2024 Annual Report.

The balances of PTX with related parties and entities with respect to receivables and payables as of June 30, 2025, and December 31, 2024, are as follows:

in € thousands	31.12.2024	30.06.2025
Receivables from related parties and entities	18	24
Payables to related parties and entities	6,136	59

DISCLOSURES CONCERNING FINANCIAL INSTRUMENTS

Financial assets measured at fair value as of June 30, 2025, comprise the existing exercise rights in connection with the above-mentioned convertible bond. The fair value of this derivative financial instrument was €238k as of June 30, 2025 (December 31, 2024: €335k).

Financial liabilities measured at fair value did not exist as of June 30, 2025, nor as of December 31, 2024.

The fair value of cash and cash equivalents, trade receivables and payables, and other current liabilities and other receivables approximates their carrying amount. The reason for this is primarily the short-term nature of such instruments.

EVENTS AFTER THE REPORTING PERIOD

After the reporting date, there were no events that had a material impact on the financial position, assets, or results of operations of Pentixapharm Holding AG.



C. ADDITIONAL INFORMATION

C.1 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the Interim Consolidated Financial Statements give a true and fair view of the financial position, assets, and results of operations of the Group. Furthermore, the Interim Group Management Report presents the course of business, including the business results and the position of the Group, in a manner that provides a true and fair view, and describes the principal opportunities and risks related to the expected development of the Group in the remainder of the fiscal year.

Berlin, August 6, 2025

Dr. Dirk Pleimes, MD (CEO/CMO)
Chairman of the
Executive Board

Henner Kollenberg (CBO)
Chairman of the
Executive Board

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