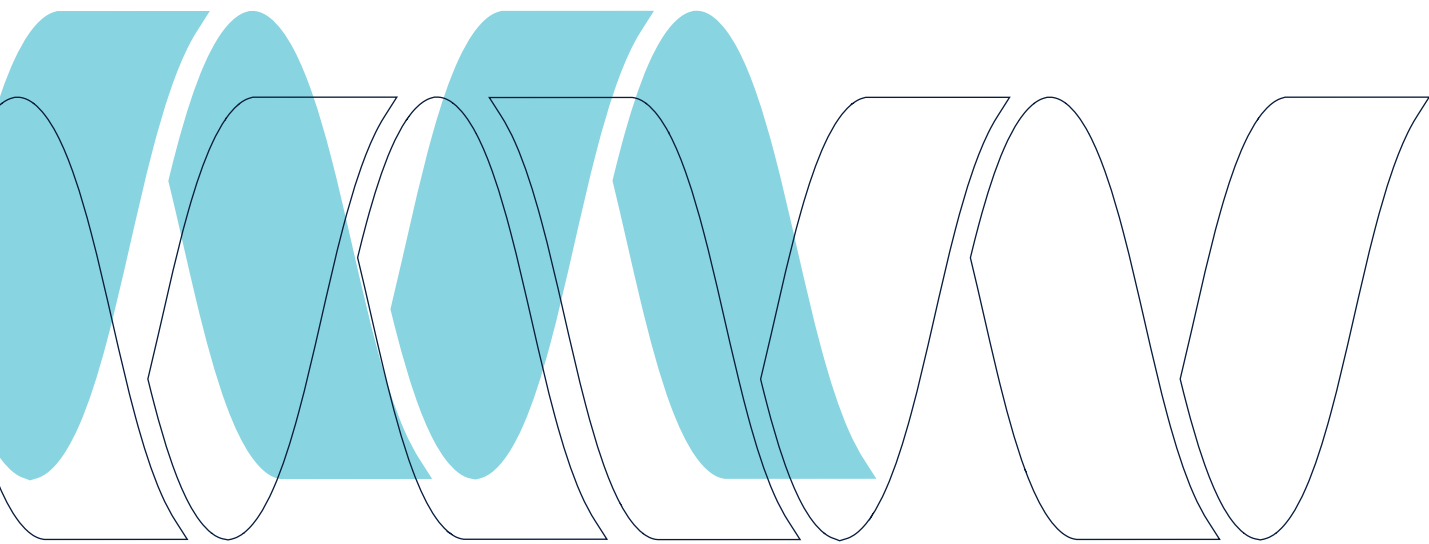
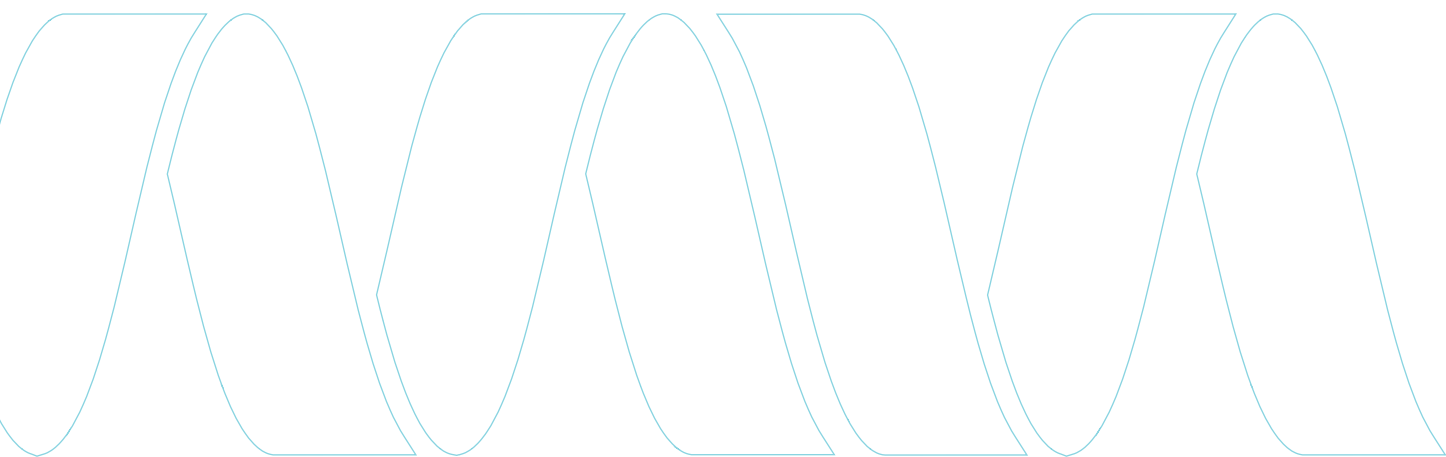




QUARTERLY REPORT 3

2025 



CONTENT

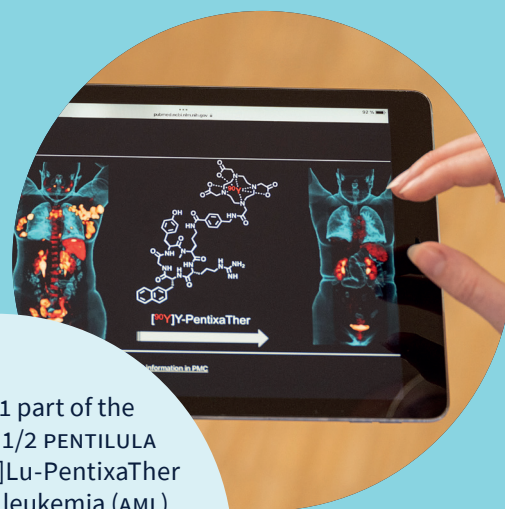
A	05	A.	INTERIM GROUP MANAGEMENT REPORT
	05	A.1	EARNINGS PERFORMANCE
	05	A.2	NET ASSETS AND FINANCIAL POSITION
	06	A.3	OUTLOOK
	06	A.4	RISKS AND OPPORTUNITIES
	06	A.5	ADDITIONAL DISCLOSURES
	06	A.6	EVENTS AFTER THE REPORTING PERIOD
B	07	B.	INTERIM CONSOLIDATED FINANCIAL STATEMENTS
	07	B.1	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
	09	B.2	CONSOLIDATED BALANCE SHEET
	10	B.3	CONSOLIDATED STATEMENT OF CASH FLOWS
	11	B.4	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
	12	B.5	NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
C	14	C.	ADDITIONAL INFORMATION
	14	C.1	STATEMENT BY LEGAL REPRESENTATIVES (DECLARATION OF ACCURACY)
	14		IMPRINT



KEY EVENTS IN THE THIRD QUARTER 2025

Presentation of extensive clinical data at the annual congress of the European association of Nuclear Medicine (EANM).

→ → → $[^{68}\text{Ga}]\text{Ga}$ -PentixaFor showed convincing potential in the diagnosis of primary hyperaldosteronism.



In the Phase 1 part of the ongoing Phase 1/2 PENTILULA study with $[^{177}\text{Lu}]\text{Lu}$ -PentixaTher in acute myeloid leukemia (AML), the fourth of five dose steps has been reached. The transition to this dose step was approved by the independent Data Safety Review Board following a review of the existing safety data.

The primary hyperaldosteronism market is gaining momentum due to advancements in the development of new treatment options. PentixaFor is positioning itself within this market as a therapy-guiding diagnostic in this high-growth indication. Preparations for the planned Phase 3 trial and the associated regulatory submissions are proceeding according to schedule.





COMMENTARY BY THE EXECUTIVE BOARD OF PENTIXAPHARM HOLDING AG

Dirk Pleimes, MD (CEO/CMO) of Pentixapharm Holding and Pentixapharm AG, explained:

“The analysis and preparation of measures to further optimize the organizational and cost structure continued during the reporting period. These initiatives serve to improve operational efficiency and are intended to sustainably strengthen the company’s financial stability and cash reach in the long term.

At the same time, we achieved significant clinical progress in 2025. In cardiology, the data presented at the annual congress of the European Association of Nuclear Medicine (EANM) demonstrate the potential of [⁶⁸Ga]Ga-PentixaFor to significantly improve the diagnosis of primary aldosteronism and thereby enable precise patient selection for new therapeutic options.



In oncology, reaching the fourth dose step in the PENTILULA trial with [¹⁷⁷Lu]Lu-PentixaTher marks an important milestone for our therapeutic CXCR4 program in an indication with high medical need and short survival times. Furthermore, preclinical studies with our CD24-based radioconjugate antibody in solid tumor models show promising results regarding target binding and antitumor efficacy. These findings confirm the potential of our antibody pipeline for future development programs.

With a robust balance sheet, a high equity ratio, and cash reserves secured until the end of March 2027, we have the necessary financial strength to continue our clinical programs as planned. At the same time, we are laying the foundation for expanding strategic partnerships in a targeted manner and implementing our long-term development strategy.”





A. INTERIM GROUP MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

In the first nine months of 2025, the Pentixapharm Group's loss amounted to €12.7 million (€-0.51 per share), whereas in the first nine months of 2024, a result of €-171k 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 September 30, 2024, exclusively shows other operating expenses of €171k, which resulted in a corresponding loss of the same amount.

In the first nine months of 2025, revenues of €117k were realized. Other operating income of €482k primarily includes project grants.

The cost of materials and external services for research and development amounted to €4,723k in the first nine months of 2025, while personnel expenses amounted to €4,072k. Other operating expenses totaling €2,228k 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 €2,803k, €2,735k relate to scheduled amortization of intangible assets. The financial result includes interest income of €202k as well as gains from the valuation of a derivative financial instrument amounting to €44k. Income taxes of €287k 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 September 30, 2025, decreased by €24 million compared to the 2024 annual financial statements and now amounts to €43 million (prev. year: €67 million).

On the asset side, non-current assets decreased by €2.2 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 €2.8 million.

Trade receivables decreased by €6.8 million, while other current assets increased from €1.1 million to €1.9 million.

The changes on the liability side primarily relate to trade payables, which were reduced from €8.9 million to €1.5 million and to other current liabilities, which were reduced from €5.1 million by €4.0 million to €1.1 million.

Equity decreased by €12.7 million to €36.7 million as of September 30, 2025. The decrease resulted exclusively from the net loss for the period of €-12.7 million. The equity ratio is 85% (prev. year: 73%).

LIQUIDITY

Operating cash flow in the first nine months of 2025 amounted to €-15.6 million. In addition to the loss for the period of €12.7 million, the decrease in trade payables and other liabilities of €11.4 million had a negative impact on operating cash flow. This was counteracted by non-cash depreciation and amortization of €2.8 million, as well as the decrease in trade receivables and other assets of €6.1 million.

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

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

The exchange rate-related changes in cash and cash equivalents amounted to €-6k as of September 30, 2025.

In total, cash and cash equivalents as of September 30, 2025, decreased by €16.3 million compared to year-end 2024, to a current level of €7.0 million.

With the current cash reserves and the existing financing commitment from the convertible bond, financing coverage is secured until the end of March 2027 based on the revised budget.



A.3 OUTLOOK

The guidance for the 2025 fiscal year, published on April 14, 2025, has improved by approximately €5.5 million as a result of project focus measures that have already been implemented and others that are planned. The Executive Board now anticipates a loss of approximately €18 million for the 2025 financial year (previously €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 September 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.

A.6 EVENTS AFTER THE REPORTING PERIOD

After the cut-off date of September 30, 2025, the Management Board of Pentixapharm Holding AG decided in October 2025 to implement measures to optimize the organizational and cost structure. These measures are intended to contribute to a further increase in operational efficiency and are expected to extend the financial coverage until the end of the first quarter of 2027. The measures will be implemented gradually and will take effect from the fourth quarter of 2025.



B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousands	9-months- period 01-09/2024	9-months- period 01-09/2025
Revenue	0	117
Income from the sale of rights/patents	0	0
Other operating income	0	482
Cost of materials and external services for research and development	0	-4,723
Personnel expenses	0	-4,072
Other operating expenses	-71	-2,228
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-171	-10,424
Depreciation and amortization of non-current assets	0	-2,803
Earnings before interest and taxes (EBIT)	-171	-13,227
Financial result	0	246
Earnings before taxes (EBT)	-171	-12,981
Income tax expense	0	287
Profit or loss attributable to the shareholders of the parent company Consolidated net income	-171	-12,694
Other comprehensive income	0	0
Total comprehensive income attributable to the shareholders of the parent company	-171	-12,694
Earnings per share		
Diluted/Basic (€ per share)	-3.42	-0.51
Weighted average number of shares outstanding (diluted/ basic) – in thousands.	50	24,783



in € thousands	Q3 report 07-09/2024	Q3 report 07-09/2025
Revenue	0	79
Income from the sale of rights/patents	0	0
Other operating income	0	162
Cost of materials and external services for research and development	0	-1,937
Personnel expenses	0	-1,464
Other operating expenses	-147	-462
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-147	-3,622
Depreciation and amortization of non-current assets	0	-932
Earnings before interest and taxes (EBIT)	-147	-4,554
Financial result	0	171
Earnings before taxes (EBT)	-147	-4,383
Income tax expense	0	91
Profit or loss attributable to the shareholders of the parent company/Consolidated net income	-147	-4,292
Other comprehensive income	0	1
Total comprehensive income attributable to the shareholders of the parent company	-147	-4,291
Earnings per share		
Diluted/Basic (€ per share)	-2.94	-0.17
Weighted average number of shares outstanding (diluted/ basic) – in thousands	50	24,783



B.2 CONSOLIDATED BALANCE SHEET

Assets		
in € thousands	31.12.2024	30.09.2025
Non-current assets		
Other intangible assets	35,354	33,194
Property, plant and equipment	269	240
Financial assets	484	484
Total non-current assets	36,107	33,918
Current assets		
Cash and cash equivalents	23,232	6,974
Trade receivables	6,805	15
Income tax receivables	134	187
Other current assets	1,110	1,866
Total current assets	31,281	9,042
Total assets	67,388	42,960
Liabilities and Equity		
in € thousands		
Equity		
Subscribed capital	24,795	24,795
Capital reserves	37,475	37,475
Retained earnings/Accumulated deficit	0	-12,843
Income/ Loss of the period	-12,843	-12,694
Other reserves	0	0
Treasury shares	-12	-12
Equity attributable to shareholders of the parent company	49,415	36,721
Total equity	49,415	36,721
Non-current liabilities		
Deferred tax liabilities	3,930	3,635
Non-current provisions	2	2
Total non-current liabilities	3,932	3,637
Current liabilities		
Trade payables	8,943	1,520
Other current liabilities	5,098	1,082
Total current liabilities	14,041	2,602
Total liabilities and equity	67,388	42,960



B.3 CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousands	18.03.- 30.09.2024	01.01.- 30.09.2025
Cash flow from operating activities		
Profit/loss	-171	-12,694
Adjustments for:		
Depreciation, amortization and impairment losses	0	2,803
Change in deferred taxes	0	-295
Income taxes paid	0	-53
Other non-cash expenses/income	0	-45
Change in trade receivables and other assets not attributable to investing or financing activities	0	6,084
Change in trade payables and other liabilities not attributable to investing or financing activities	125	-11,439
Net cash used in operating activities	-46	-15,639
Cash flow from investing activities:		
Payments for investments in intangible assets and property, plant and equipment	0	-613
Net cash used in investing activities	0	-613
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	-6
Net increase/decrease in cash and cash equivalents	4	-16,258
Cash and cash equivalents at the beginning of the period	0	23,232
Cash and cash equivalents at the end of the period	4	6,974



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	-171	0	-171
Balance as of September 30, 2024	50,000	50	0	-171	0	-171

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 shareholders 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	0	0	0
Consolidated net income	0	0	0	-12,694	0	0	-12,694
Balance as of September 30, 2025	24,795,477	24,795	37,475	-25,537	0	-12	36,721



B.5 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

These interim consolidated financial statements as of September 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 September 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 September 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 September 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 35.4% 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 nine months of 2025, the following 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 €236k in the first nine months of 2025.

Eckert & Ziegler Radiopharma Inc. provided Pentixapharm AG with office space, personnel, and accounting services. These services incurred expenses of €149k.

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 nine months of 2025. During the same period, Pentixapharm AG purchased goods and services worth €37k from Eckert & Ziegler Eurotope GmbH.

In February 2025, Pentixapharm AG paid €6,091k to Glycotope GmbH in settlement of an existing earn-out liability. Under a business management agreement with Glycotope GmbH, Pentixapharm generated revenues of €16k in the first nine months of 2025. Services worth €4k were procured from Glycotope GmbH.

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 September 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 €379k as of September 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 September 30, 2025, and December 31, 2024, are as follows:

in € thousands	31.12.2024	30.09.2025
Receivables from related parties and entities	18	4
Payables to related parties and entities	6,136	9

DISCLOSURES CONCERNING FINANCIAL INSTRUMENTS

Financial assets measured at fair value as of September 30, 2025, comprise the existing exercise rights in connection with the above-mentioned convertible bond. The fair value of this derivative financial instrument was €379k as of September 30, 2025 (December 31, 2024: €335k).

Financial liabilities measured at fair value did not exist as of September 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

With regard to "Events after the reporting period," we refer to the explanation under point A.6 of the interim group management report.



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, November 12, 2025

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

Henner Kollenberg (CBO)
Member of the
Executive Board

IMPRINT

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