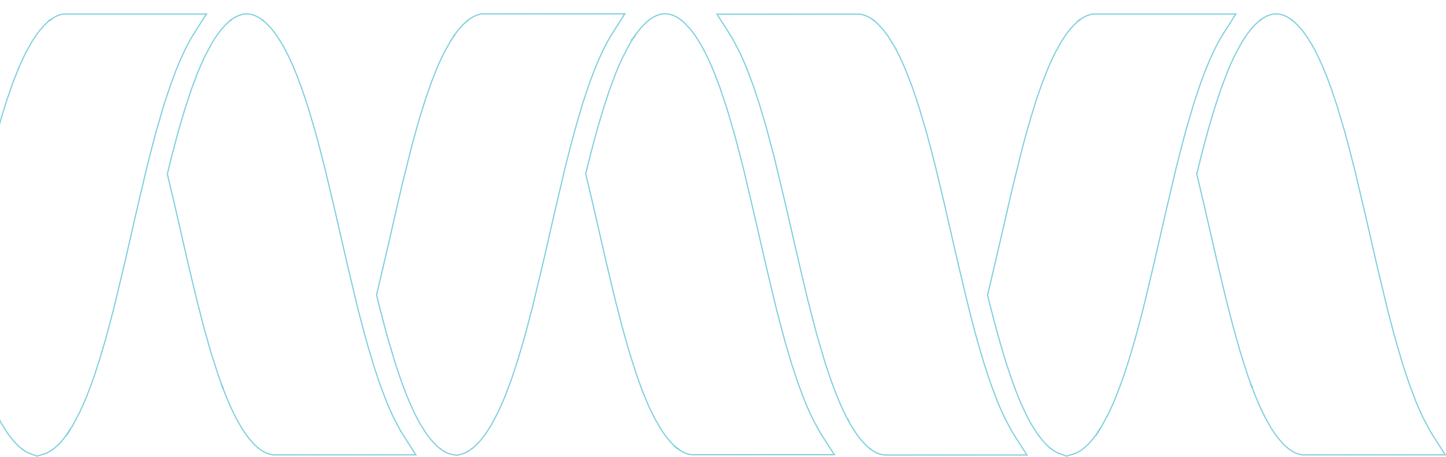


QUARTERLY REPORT 1

2025 



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AT A GLANCE ON THE FIRST THREE MONTHS 2025

- **Treatment of muscle-invasive bladder cancer with Lu-177-PentixaTher will be presented at ASCO-GU 2025**
- **First regulatory meeting held with the EMA under the PRIME scheme on the approval strategy for Pentixafor for the diagnosis (subtyping) of primary aldosteronism**
- **Received a one-off payment of €6.77 million for intangible assets from previous Glycotope developments**
- **Changes completed in the Supervisory Board and Management Board of Pentixapharm Holding AG – new structures implemented to strengthen preclinical, clinical and regulatory units**



With the presentation of our data on the treatment of muscle-invasive bladder cancer with Lu-177-PentixaTher at the ASCO-GU 2025, we broadened the focus of our theranostic CXCR4 program for the treatment of solid tumors. At the same time, and in addition to the promising consultations held with the FDA in 2024, we conducted initial scientific consultations under the PRIME scheme of the EMA with

regard to the regulatory strategy for primary aldosteronism – an important step on the path to the potential Phase 3 approval study for this indication with a strong medical need. Lastly, the organizational realignment of Pentixapharm AG was finalized, with personnel changes in the Management Board and Supervisory Board of Pentixapharm Holding AG, restructuring to form specialized functional units in areas of preclinical development for our antibody pipeline, and clinical studies and a regulatory department for our clinical CXCR4-based program. This puts us in the best possible position for the next phase of our corporate development.

DR. DIRK PLEIMES, CEO/CMO OF PENTIXAPHARM AG, REMARKED

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A particularly encouraging development was the receipt of a payment of €6.77 million in connection with the acquisition of intangible assets originally developed by Glycotope. Several significant transactions during the first quarter of 2025 reflected sustained strategic interest in radiopharmaceutical platforms – and included targeted acquisitions of alpha- and beta-emitter programs by competitors. This dynamic documents the growing market potential of radioactive therapies and underscores the relevance of our positioning in the field of innovative theranostic solutions.

HENNER KOLLENBERG, CBO OF PENTIXAPHARM AG, COMMENTED

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A. INTERIM GROUP MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

The loss for the Pentixapharm Group stood at €4.0 million in the first quarter of 2025 (–€0.16 per share); this compares to earnings of €0 thousand in the first quarter of 2024. The comparative figure for the previous year applies only to Pentixapharm Holding AG, as the Group was only legally established on 2 October 2024 (see also the Notes to the 2024 Annual Report). The opening balance sheet of Pentixapharm Holding AG was prepared as of March 18, 2024; all items in the Statement of Comprehensive Income for the period of March 18 through March 31, 2024, amount to €0 thousand.

Revenues totaled to €19 thousand during the reporting period. Other operating income of €169 thousand mainly consists of project grants.

The cost of materials and external services for research and development stood at €1,215 thousand in the first quarter of 2025, and personnel expenses amounted to €1,326 thousand. Other operating expenses in the amount of €842 thousand mainly consist of costs for business development and marketing, rental and leasing costs, costs for external personnel and costs for investor relations. Of the €942 thousand in depreciation of fixed assets, €913 thousand applies to scheduled amortization of intangible assets. The financial result contains €101 thousand in interest income as well as €76 thousand in expenses from the valuation of a derivative financial instrument. Income from taxes on income, in the amount of €98 thousand, relate exclusively to deferred taxes in connection with the amortization of intangible assets.

A.2 NET ASSETS AND FINANCIAL POSITION

BALANCE SHEET

Total assets as of March 31, 2025, are €11 million lower compared to the Annual Financial Statements for 2024 and now total to €56 million (previous year: €67 million).

On the assets side, non-current assets were €0.3 million lower. This was the result of €0.6 million in new investments in intangible assets and property, plant and equipment, along with €0.9 million in scheduled depreciation.

Trade receivables were €6.8 million lower, while other current assets increased from €1.1 million to €2.2 million.

Changes on the liabilities side mainly relate to trade payables, which were reduced from €8.9 million to €1.3 million.

Equity was €4.0 million lower as of March 13, 2025, and stood at €45.4 million. The decrease was exclusively the result of €–4.0 million in earnings for the period. The equity ratio stands at approx. 82% (previous year: 73%).

LIQUIDITY

Operating cash flow totaled to €–5.2 million in the first quarter of 2025; in addition to the €4.0 million loss for the period, it was particularly the €7.8 million downturn in trade payables and other liabilities that had a negative effect on operating cash flow. This was offset by €0.9 million in non-cash amortization and depreciation as well as a €5.6-million decrease in trade receivables and other assets.

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

In the first quarter of the previous year, the establishment of Pentixapharm Holding AG led to €50 thousand in cash flow from financing activities; there were no transactions relating to cash flow from financing activities in the first quarter of 2025.

Total cash and cash equivalents as of March 31, 2025, were €5.8 million lower than at the end of 2024 and stood at €17.4 million.

**A.3 OUTLOOK**

The forecast for the 2025 financial year published on April 14, 2025, remains unchanged. The Management Board still anticipates a loss of approximately €23.5 million.

A.4 RISKS AND OPPORTUNITIES

In the 2024 Annual Report, we described risks that could have significant adverse impacts on our business situation, assets, financial position, results of operations and reputation. The most significant opportunities were presented as well, along with the design of our risk-management system.

Additional risks and opportunities of which we are not aware, or that we currently consider to be immaterial, could also have an adverse impact on our business activities. At present, no risks have been identified that, whether individually or in combination with other risks, could jeopardize our continued existence as a going concern.

A.5 ADDITIONAL DISCLOSURES**EMPLOYEES**

The Pentixapharm Group had 70 employees on payroll as of March 31, 2025. Thus, the number of employees is slightly lower than the average for the fourth quarter of 2024 (71 employees).



B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Mar 18 to Mar 31, 2024	Jan 1 to Mar 31, 2025
Revenue	0	19
Proceeds from the sale of rights/patents	0	0
Other operating income	0	169
Cost of materials and external services for research and development	0	-1,215
Personnel expenses	0	-1,326
Other operating expenses	0	-842
Earnings before interest, taxes, depreciation and amortization (EBITDA)	0	-3,195
Depreciation of fixed assets	0	-942
Earnings before interest and taxes (EBIT)	0	-4,137
Financial result	0	25
Earnings before taxes (EBT)	0	-4,112
Income taxes	0	98
Profit or loss/consolidated comprehensive income attributable to the shareholders of the parent company	0	-4,013
Earnings per share		
Diluted/Undiluted (€ per share)	0.00	-0.16
Weighted average number of shares in circulation (diluted/undiluted) – in thousand units	50	24,783



B.2 CONSOLIDATED BALANCE SHEET

Assets		
€ thousand	Dec 31, 2024	Mar 31, 2025
Non-current assets		
Other intangible assets	35,354	35,016
Property, plant and equipment	269	270
Financial assets	484	484
Total non-current assets	36,107	35,770
Current assets		
Cash and cash equivalents	23,232	17,390
Trade receivables	6,805	17
Income tax receivables	134	160
Other current assets	1,110	2,190
Total current assets	31,281	19,756
Total assets	67,388	55,527
Liabilities		
€ thousand	Dec 31, 2024	Mar 31, 2025
Equity		
Subscribed capital	24,795	24,795
Capital reserves	37,475	37,475
Net profit/loss	-12,843	-16,856
Treasury shares	-12	-12
Equity attributable to shareholders of the parent company	49,415	45,402
Total equity	49,415	45,402
Non-current liabilities		
Deferred tax liabilities	3,930	3,832
Non-current provisions	2	2
Total non-current liabilities	3,932	3,834
Current liabilities		
Trade payables	8,943	1,300
Other current liabilities	5,098	4,991
Total current liabilities	14,041	6,291
Total assets	67,388	55,527



B.3 CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Mar 18 to Mar 31, 2024	Jan 1 to Mar 31, 2025
Cash flow from operating activities		
Profit/loss	0	-4,013
Adjustments for:		
Depreciation, amortization and impairments	0	942
Change in deferred taxes	0	-98
Income tax payments	0	-26
Other non-cash expenses/income	0	76
Change in trade receivables and other assets not attributable to investing activities	0	5,632
Change in trade payables and other liabilities not assignable to investing activities	0	-7,750
Cash outflow from operating activities	0	-5,237
Cash flow from investing activities:		
Payments for investments in intangible assets and property, plant and equipment	0	-605
Cash inflow from investing activities	0	-605
Cash flow from financing activities:		
Proceeds from additions to equity	50	0
Cash inflow from financing activities	50	0
Change in cash and cash equivalents	50	-5,842
Cash and cash equivalents at the beginning of the period	0	23,232
Cash and cash equivalents at the end of the period	50	17,390



B. 4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand, excluding number of shares	Number of shares	Subscribed capital	Capital reserves	Net profit/ loss	Treasury shares	Equity attributable to share- holders of the parent company
As of March 18, 2024	50,000	50	0	0	0	50
Spin-off for the inclusion of Pentixapharm AG	20,845,477	20,845	22,101	0	-12	42,934
Consolidated comprehensive income	0	0	0	-12,843	0	-12,843
Capital increase	3,900,000	3,900	15,990	0	0	19,890
Costs of the capital increase	0	0	-616	0	0	-616
As of December 31, 2024	24,795,477	24,795	37,475	-12,843	-12	45,402

Amounts in € thousand, excluding number of shares	Number of shares	Subscribed capital	Capital reserves	Net profit/ loss	Treasury shares	Equity attributable to share- holders of the parent company
As of December 31, 2024	24,795,477	24,795	37,475	-12,843	-12	49,415
Consolidated comprehensive income	0	0	0	-4,013	0	-4,013
As of March 31, 2025	24,795,477	24,795	37,475	-16,856	-12	45,402



B.5 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

These interim consolidated financial statements as of March 31, 2025 comprise the financial statements of Pentixapharm Holding AG and its subsidiaries.

DISCLOSURES ON ACCOUNTING POLICIES

The condensed interim consolidated financial statements of Pentixapharm Holding AG (PTX) as of March 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS). The statements comply with all standards of the International Accounting Standards Board (IASB), London, to be applied in the EU on the reporting date, the relevant interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). The interim financial statements do not comprise all of the notes disclosures usually found in financial statements for a full financial year and are thus 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 policies explained in the Notes to the 2024 Consolidated Financial Statements have been applied unchanged, except with respect to initial application of amended standards – which, however, had no effect.

When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the amount and presentation of the assets, liabilities, income and expenses recognized. Material assumptions and estimates are made with respect to useful life, recoverable amount of fixed assets and the recognition and measurement of provisions. Due to rounding, it is possible that individual figures will not add up exactly to indicated totals.

This interim report contains all the necessary information and adjustments required for a true and accurate view of PTX's net assets, financial position and financial performance for this interim report. The results of the current financial year in progress do not necessarily permit conclusions with regard to the trends of future results.

SCOPE OF CONSOLIDATION

The consolidated financial statements of Pentixapharm Holding AG include all companies with respect to which Pentixapharm Holding AG has a direct or indirect opportunity to determine financial and business policy (control concept).

CHANGES IN THE SCOPE OF CONSOLIDATION

As of March 31, 2024, the financial statements include only Pentixapharm Holding AG. It was only with the entry in the commercial register on October 2, 2024, that the spin-off of Pentixapharm AG from Eckert & Ziegler SE to Pentixapharm Holding AG went into effect as a matter of law. From that date, Pentixapharm AG and Myelo Therapeutics GmbH were included in the consolidated financial statements of Pentixapharm Holding AG.

COMPANY ACQUISITIONS AND DISPOSALS

No companies were acquired or disposed of during the first quarter of 2025.

HOLDINGS OF TREASURY SHARES

The Pentixapharm Group held 12,429 treasury shares as of March 31, 2025. Arithmetically, this represented 0.05% of the company's share capital.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24, transactions must be disclosed if they involve parties or companies that control or are controlled by Pentixapharm Holding AG. Details of transactions between the company and other related parties are disclosed below. Transactions of Pentixapharm Holding AG with related parties are handled under the arm's-length principle.

In addition to the Management Board and the members of the Supervisory Board, the following are considered to be other material related parties for the current financial year:

- Eckert & Ziegler SE along with all of its direct and indirect subsidiaries.
- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.2% of the shares of Eckert & Ziegler SE and 34.5% of the shares of Pentixapharm Holding AG, and whose principal member, Dr. Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE and of Pentixapharm Holding AG. PTX considers Dr. Eckert as a related party and "ultimate controlling party," as in the past he indirectly had a quorum majority presence at the Annual General Meetings of Eckert & Ziegler SE 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 holds 8.76% of the shares indirectly through ELSA 1 Beteiligungen GmbH and in which Henner Kollenberg (Member of the Management Board of Pentixapharm AG) is employed as Chief Business Officer.



The following material transactions were conducted with related parties during the first quarter of 2025:

Eckert & Ziegler Radiopharma GmbH provided a variety of services in the context of the development projects of Pentixapharm AG. The expenses incurred by Pentixapharm AG for this purpose in the first quarter of 2025 totaled to €96 thousand.

Pentixapharm AG provided services for Eckert & Ziegler Eurotope GmbH as part of a research project, consequently generating revenues of €17 thousand in the first quarter of 2025.

In February 2025, Pentixapharm AG paid €6,091 thousand to Glycotope GmbH to offset 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 be delivered to Eckert & Ziegler SE only once Pentixapharm Holding AG has declared to Eckert & Ziegler SE that the payment amounts are due and payment has been made. There had been no declarations by Pentixapharm Holding AG of payment amounts due on bonds as of March 31, 2025. As there is a pending transaction, the bond itself is not recorded. The subscription agreement, however, already gives rise to rights and obligations on the part of the parties, which are expressed in accounting terms as a derivative. This resulted in an asset of €259 thousand at the end of the quarter (December 31, 2024: €335 thousand). For the conditions of the convertible bond, we refer to the explanations under Note 23 of our 2024 Annual Report.

As of March 31, 2025, and December 31, 2024, the balance of receivables from and liabilities to related parties for PTX were as follows:

€ thousand	Mar 31, 2025	Dec 31, 2024
Receivables from related parties	24	18
Liabilities to related parties	59	6,136

DISCLOSURES CONCERNING FINANCIAL INSTRUMENTS

Financial assets measured at fair value include, as of March 31, 2025, the exercise rights in connection with a convertible bond. The fair value of this derivative financial instrument as of March 31, 2025, was €259 thousand (December 31, 2024: €335 thousand).

There were no financial liabilities measured at fair value as of March 31, 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 is roughly equal to the carrying amount. The primary reason for this is the short maturity of such instruments.

EVENTS AFTER THE REPORTING DATE

There were no events after the reporting date that had a significant impact on the net assets, financial position or results of operations of Pentixapharm Holding AG.



C. ADDITIONAL INFORMATION

C.1 STATEMENT BY LEGAL REPRESENTATIVES (DECLARATION OF ACCURACY)

To the best of our knowledge, we affirm that, in accordance with the applicable accounting principles for interim financial reporting, the Interim Group Financial Statements provide a true and fair view of the Group's assets, financial position, and results of operations. The Interim Group Management Report also accurately reflects the business performance, including the results of operations and the Group's position, and provides an accurate depiction of the key opportunities and risks for the expected development of the Group during the remainder of the financial year.

Berlin, May 8, 2025

Dr. Dirk Pleimes
Group CEO & CMO

Henner Kollenberg
Chief Business Officer

IMPRINT

Pentixapharm Holding AG
Robert-Rössle-Straße 10
13125 Berlin, Germany

Contact
+49 30 94 89 32 20
info@pentixapharm.com
www.pentixapharm.com

IR Contact
Investor Relations
+49 30 94 89 32 32
ir@pentixapharm.com

Design
2dKontor, Aabenraa, Denmark