

PHILOGEN S.p.A. (Courtesy English Translation)

THE BOARD OF DIRECTORS APPROVES THE SEMI-ANNUAL FINANCIAL REPORT AS OF JUNE 30, 2026

Development of the Group's *pipeline* and the regulatory approval process for the product Nidlegly™ continue

- **Net financial position of 325,700 thousand euros** (positive 368,295 thousand euros as of December 31, 2025)
- **Total revenue amounted to 4,257 thousand euros** (8,721 thousand euros as of June 30, 2025), of which revenue from customer contracts totaled **2,052 thousand euros** (5,502 thousand euros as of June 30, 2025)
- **Negative EBITDA of 21,111 thousand euros** (negative 13,869 thousand euros as of June 30, 2025)
- **Negative EBIT of 23,315, 000** (negative EBIT of 15,832 thousand euros as of June 30, 2025)
- **Net loss of 19,592 thousand euros** (net loss of 14,894 thousand euros as of June 30, 2025)

Siena (Italy), September 23, 2026 – The Board of Directors of Philogen S.p.A. (the “Company” or “Philogen”) and, together with its Swiss subsidiary Philochem (the “Group”), meeting today under the chairmanship of Dr. Duccio Neri, approved the condensed consolidated half-year financial statements as of June 30, 2026, prepared in accordance with IAS/IFRS international accounting standards.

Dario Neri, CEO of Philogen, commented on the results for the first half of 2026 and the performance of the business:

“The Group’s solid financial position, strengthened by the record profit of approximately €230 million achieved in 2025, enables us to continue investing in the expansion of our discovery and clinical development programs and in strengthening our corporate functions at our sites in Siena, Milan and Zurich. We have strengthened our expertise in artificial intelligence, with applications aimed at both drug discovery and improving the efficiency of our operational processes.

On the clinical front, we have continued to expand our pipeline, which includes antibody-based drugs and small organic molecules. We have resubmitted the marketing authorization application for Nidlegly™ to EMA for the treatment of melanoma and accelerated patient recruitment in the U.S. Phase III trial. New clinical trials intended to support registration have also begun in basal cell carcinoma and cutaneous squamous cell carcinoma, the two most common forms of skin cancer.

The Phase I studies with ⁶⁸Ga-OncoCAIX and ⁶⁸Ga-OncoACP3 have been completed, and we are working towards initiating the registrational program for OncoCAIX. The Phase II study with ⁶⁸Ga-OncoFAP, sponsored by our partner Blue Earth Diagnostics, has also begun. Finally, the development of OncoFAP-GlyPro-MMAE continues, with entry into Phase I planned for early 2027. Additional antibody-based candidates are currently undergoing GMP manufacturing in preparation for the start of clinical development during 2027.”

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

The Group's total revenue as of June 30, 2026, amounted to 4,257 thousand euros, a decrease of approximately 4,463 thousand euros compared to the period ended June 30, 2025.

The "Total Revenues" line item consists of:

- Revenue from customer contracts amounted to 2,052 thousand euros (5,502 thousand euros as of June 30, 2025), resulting from the progress of GMP manufacturing contracts for third parties as well as from the continuation of certain activities related to *partnership* agreements. To date, the Group has no recurring revenue, as it does not yet have any products on the market.
- Other income amounted to 2,205 thousand euros (3,218 thousand euros as of June 30, 2025), primarily related to grants that the Group receives on an ongoing basis in connection with its research and development activities, including the research and development tax credit and the Industry 4.0 tax credit.

Operating expenses totaled 25,368 thousand euros (22,589 thousand euros as of June 30, 2025), with more than half attributable to R&D costs. Specifically, they include costs for production materials, costs for clinical and preclinical services, personnel costs, and other operating costs, and show an increase of 2,779 thousand euros compared to the previous period. This variance is primarily attributable to:

- (i) an increase in personnel costs, which rose from 8,118 thousand euros as of June 30, 2025, to 9,838 thousand euros as of June 30, 2026, due to the hiring of new qualified staff and the implementation of incentive plans for employees and strategic executives.
- (ii) an increase in costs for the purchase of raw materials, which rose from 1,765 thousand euros as of June 30, 2025, to 2,423 thousand euros as of June 30, 2026.

EBITDA shows a decrease of 7,242 thousand euros, falling from a negative figure of 13,869 thousand euros as of June 30, 2025, to a negative figure of 21,111 thousand euros as of June 30, 2026, as a result of higher operating costs and a decline in revenue.

Depreciation and amortization increased slightly compared to the previous period, rising by 241 thousand euros compared to the period ended June 30, 2025.

EBIT, calculated as the difference between EBITDA and depreciation and amortization, shows a negative balance of 23,315 thousand euros for the period ended June 30, 2026, a decrease of 7,483 thousand euros.

Net cash flow for the period ended June 30, 2026, showed a positive result of 2,837 thousand euros, an improvement of approximately 2,360 thousand euros compared to the corresponding period in 2025. This result, determined by the difference between financial income of 11,320 thousand euros and financial expenses of 8,484 thousand euros, also includes realized and valuation effects related to the management of cash and foreign currency-denominated transactions. In particular, valuation effects also include the adjustment of the balances of foreign-currency current accounts used by the Company in its operations to the exchange rates at the end of the period. Specifically, the financial result is primarily attributable to: i) net income from realizations of 3,207 thousand euros; ii) net income from valuation of 421 thousand euros; iii) net income from realizations related to foreign currency management of 33 thousand euros; and iv) net expenses from valuation related to foreign currency management of 824 thousand euros.

Taxes, which were positive in the amount of 887 thousand euros, primarily reflect the reversal of part of the provision set aside by Philochem in the prior fiscal year. Specifically, the taxes estimated as of December 31, 2025, were higher than those subsequently determined on a case-by-case basis during 2026; the resulting difference was therefore recognized in the income statement for the current fiscal year, contributing to the reduction of the loss for the period.

As a result of the above, the Group closed the period ended June 30, 2026, with a net loss of 19,592 thousand euros.

As of June 30, 2026, the Group reported a positive net financial position of 325,700 thousand euros, compared to a positive net financial position of 368,295 thousand euros as of December 31, 2025.

The table below shows the Group's Net Financial Debt as of June 30, 2026, prepared in accordance with ESMA Guideline 32-382-1138 of March 4, 2021, and Consob's Advisory Notice No. 5/21:

<i>Figures in thousands of euros</i>	June 30, 2026	March 31, 2026	December 31, 2025
Net financial debt			
(A) Cash and cash equivalents	5,131	40,685	54,784
(B) Cash equivalents	-	1,200	72,416
(C) Other current financial assets	332,013	324,257	252,023
(D) Cash and cash equivalents (A+B+C)	337,144	366,141	379,223
(E) Current financial debt	16	42	44
(F) Current portion of non-current financial debt	1,330	1,149	1,164
(G) Net current financial debt (E+F)	1,346	1,191	1,208
(H) NET CURRENT FINANCIAL DEBT (G-D)	(335,798)	(364,951)	(378,015)
(I) Non-current financial debt	10,097	9,510	9,719
(J) Debt instruments	-	-	-
(K) Trade payables and other current liabilities	-	-	-
(L) Non-current financial debt (I+J+K)	10,097	9,510	9,719
(M) NET FINANCIAL DEBT (H+L)	(325,700)	(355,441)	(368,295)

Between the first and second quarters of 2026, the positive net financial position decreased by approximately 8.4%, falling from 355,441 thousand euros as of March 31, 2026, to 325,700 thousand euros as of June 30, 2026. During the same period, cash and cash equivalents decreased from 366,141 thousand euros as of March 31, 2026, to 337,144 thousand euros as of June 30, 2026, representing a decrease of approximately 7.9%. The decrease in cash and cash equivalents is primarily attributable to (i) collections from customer contracts totaling 338 thousand euros, (ii) cash outflows from operating activities totaling approximately 9,850 thousand euros, (iii) cash outflows related to the payment of dividends totaling 28,167 thousand euros; (iv) *capex* totaling approximately 383 thousand euros; (v) the purchase of treasury stock totaling 204 thousand euros; (vi) a net gain from financial operations of approximately 9,269 thousand euros (of which 2,623 thousand euros resulted from coupon payments received in the second quarter of 2026, and 6,646 thousand euros related to the net increase in the *fair value* of the Group's securities portfolio).

Current and non-current financial debt increased from 10,701 thousand euros as of March 31, 2026, to 11,444 thousand euros as of June 30, 2026, reflecting an increase of approximately 6.9% resulting from the ISTAT adjustment of existing amortization schedules, as well as from new lease agreements entered into by the Group during the year. It should be noted that approximately 11,143 thousand euros of the financial debt stems from property lease agreements for the four company sites, with the remainder arising from lease payments for company vehicles and software license fees.

SIGNIFICANT EVENTS FOLLOWING THE END OF THE PERIOD

Update on the application for marketing authorization for Nidlegly™

As disclosed to the market in a press release published on the company's website (<https://www.philogen.com/investors/press-releases/>) on July 27, 2026, Philogen submitted an application for marketing authorization for the product Nidlegly™ to the European Medicines Agency (EMA), based on new clinical data published in *the Journal of Clinical Oncology* (Hauschild et al., J. Clin. Oncol., 44, 23; doi: 10.1200/JCO-26-00852).

Share Buyback

The Group is continuing the share buyback program approved on April 29, 2026 at the Company's Shareholders' Meeting, and launched on May 12, 2026 by the Board of Directors, with a duration of 18 months from the date of approval.

Since the program's inception, Philogen has repurchased 7,942 common shares (equivalent to 0.0196% of the share capital), for a total value of €182,193.20. As of September 23, 2026, Philogen holds a total of 370,741 common shares (equal to 0.9129% of the share capital). Disclosures pursuant to the regulations governing *share buybacks* are available on the company's website (<https://www.philogen.com>).

EXPECTED BUSINESS OUTLOOK

The status of the various industrial programs can be summarized as follows:

Nidlegly™ – skin cancers (melanoma and NMSC)

Following the withdrawal in 2025 of the *Marketing Authorization Application (MAA)* previously submitted to EMA for the melanoma indication, the Company submitted a new application in Europe in July 2026, supported by updated clinical data and a revised *Chemistry, Manufacturing, and Controls (CMC)* dossier.

A Phase III clinical trial for locally advanced melanoma is currently underway in the United States and Europe. In March 2026, a *Type C meeting* was held with the *U.S. Food and Drug Administration (FDA)*, during which data from the European study were presented and an agreement was reached on the regulatory pathway aimed at obtaining approval for melanoma in the United States, subject to the completion and positive outcome of the ongoing study. As of the date of this press release, 184 patients have been enrolled (out of the 240 planned in the protocol).

In the non-melanoma skin cancer (NMSC) program, the Phase II “Duncan” and “Intrinsic” studies, conducted in patients with basal cell carcinoma (BCC) and cutaneous squamous cell carcinoma (cSCC), have been completed. The excellent results were recently accepted for publication in the prestigious *Journal of Clinical Oncology*.

The very positive results observed in the “Duncan” and “Intrinsic” trials provided a solid rationale for launching three new registration studies in these indications in Europe and the United States for BCC and cSCC. These studies have begun, in line with the company’s timeline.

Finally, an additional *Scientific Advice* session with the FDA was completed to define a fourth registration study in first-line BCC, in which the performance of Nidlegly™ will be compared with that of Hedgehog pathway inhibitors (HHIs); the study has been submitted, and the first patient enrollments are expected in the second half of 2026.

Fibromun – Soft Tissue Sarcoma (STS) and Glioblastoma

Following the results of the FIBROSARC study in first-line soft tissue sarcoma, which showed encouraging signs in terms of survival in patients with liposarcoma and other types of sarcoma, the dialogue with FDA and EMA is ongoing to define the design of a possible new Phase III registration study (FIBROSARC-2).

The GLIOSUN clinical trial, conducted in treatment-naïve (i.e., first-line) glioblastoma patients who had not previously been exposed to alkylating agents, has completed the dose-escalation phase and has begun the subsequent *dose-expansion* phase.

Finally, the GLIOSTELLA study in patients with last-line glioblastoma, has completed patient enrollment in the United States and expects the *readout* of survival data in Q3 2026.

OncoFAP – FAP Platform

The ⁶⁸Ga-OncoFAP diagnostic study has completed Phase I (solid tumors) and Blue Earth Diagnostics has begun Phase II.

The Phase I (solid tumors) therapeutic study with ¹⁷⁷Lu-OncoFAP-23 is continuing with encouraging results.

The OncoFAP-GlyPro-MMAE conjugate has demonstrated marked antitumor activity in both preclinical studies and a Phase I veterinary clinical trial conducted at the University of Milan. A substantial reduction in disease was reported in six out of seven treated animal patients. Preparatory activities to launch clinical trials in 2027 are underway. Additionally, a new immunotherapy candidate based on the OncoFAP ligand is showing promising signs of efficacy in a veterinary Phase I study. These results lay the groundwork for the future expansion of the pipeline based on *small-molecule drug conjugates*.

OncoACP3 – PAP target (prostate)

On the diagnostic front, a Phase I trial with ⁶⁸Ga-OncoACP3 has been completed in Italy.

On the therapeutic front, preparatory activities are underway with RayzeBio for a Phase I trial (the first patient has already been treated in Germany under a compassionate use program [AMG 13.2b], with tumor retention of ≥ 7 days).

OncoCAIX – CAIX target (kidney cancer and hypoxic tumors)

On the diagnostic front, the Phase I trial with ^{68}Ga -OncoCAIX has been completed in Italy (20 out of 20 patients enrolled) with excellent results that have already been presented at international scientific conferences.

Preparatory work is underway to launch a Phase III registration trial directly in 2027. A *Scientific Advice* meeting with the FDA is planned to align on the product's regulatory development.

Partnerships

Collaborations continue on Dekavil (Pfizer), Nidlegly™ (Sun Pharma and MSD), Fibromun (Sun Pharma), OncoFAP (Bracco), and OncoACP3 (RayzeBio).

GMP Facilities

Rosia (Siena)→ Site authorized to manufacture active pharmaceutical ingredients for clinical and commercial use and to produce small-volume sterile medicinal products prepared under aseptic conditions (including biotechnological products) for both commercial and investigational use.

Montarioso (Siena)→ Site authorized to manufacture active pharmaceutical ingredients for experimental use and to produce investigational medicinal products.

The two sites have obtained the following authorizations

- Montarioso: AIFA (MED) authorization dated April 21, 2026, No. aM-52/2026, and GMP certificate No. IT/68/H/2026, for the production of monoclonal antibodies in small-volume aseptically prepared liquids for clinical use
- Montarioso: AIFA (API) authorization dated August 31, 2026, No. GMP-API/208/2026, and GMP certificate No. IT-API/115/H/2026, for the production of biotechnological active substances (monoclonal antibodies) for clinical use.
- Rosia: AIFA (MED) authorization dated July 3, 2026, No. aM 99/2026, and GMP certificate No. IT/132/H/2026, for the aseptic production of small-volume medicinal products, both investigational and commercial, including biotechnological drugs.
- Rosia: AIFA (API) authorization dated September 1, 2025, No. GMP-API/175/2025, and GMP certificate IT-API/84/H/2025, for the production of biotechnological active substances (monoclonal antibodies) for clinical and commercial use.

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The Officer Responsible for the Preparation of the Company's Financial Statements, Laura Baldi, hereby 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 the documentary records, books, and accounting records.

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In line with the recommendations contained in ESMA Guidelines ESMA/2015/1415 of October 5, 2015, it is noted that this press release includes certain indicators which, although not required by IFRS, are derived from financial metrics provided for by those standards. These indicators—which are presented to facilitate a better assessment of the Group's operating performance—should not be considered alternatives to those required by IFRS and are consistent with those reported in the Annual Report and Financial Statements as of December 31, 2025. It should also be noted that the methods used to

determine these indicators, since they are not specifically regulated by the applicable accounting standards, may not be consistent with those adopted by other issuers; therefore, these indicators may not be adequately comparable. In compliance with Consob Communication No. 9081707 of September 16, 2009, it is specified that the alternative *performance* indicators have not been audited by the independent auditor, nor have the financial statements included in the appendix.

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Description of the Philogen Group

Philogen is an Italian-Swiss biotechnology company specializing in the research and development of pharmaceutical products for the treatment of life-threatening diseases. The Group primarily discovers and develops targeted anticancer drugs, utilizing high-affinity ligands for tumor markers (also known as tumor antigens). These ligands—human monoclonal antibodies or small organic molecules—are identified using *Antibody Phage Display Libraries* and *DNA-Encoded Chemical Libraries*.

The Group's primary therapeutic strategy for treating these diseases is known as "*tumor targeting*." This approach relies on the use of ligands capable of selectively delivering highly potent therapeutic agents (such as pro-inflammatory cytokines) to the tumor mass while sparing healthy tissues. Over the years, Philogen has primarily developed ligands based on monoclonal antibodies that are specific for antigens expressed in blood vessels associated with tumors, but not in blood vessels associated with healthy tissues. These antigens are typically more abundant and more stable than those expressed directly on the surface of tumor cells. This approach, known as "*vascular targeting*," is used in most of the projects pursued by the Group.

The Group's goal 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 bind to antigens present in specific diseases, (ii) expertise in developing products targeted at tissues affected by the disease, (iii) expertise in drug manufacturing and development, and (iv) a broad portfolio of patents and intellectual property rights.

Although the Group's drugs are primarily used in oncology, the *targeted* approach is potentially applicable to other conditions as well, such as certain chronic inflammatory diseases.

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FOR FURTHER INFORMATION:

Philogen - Investor Relations

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Philogen Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF JUNE 30, 2026

	As of June 30				Changes	
	2026	%	2025	%	2026 vs. 2025	%
Revenue from customer contracts	2,052	100.0%	5,502	100.0%	(3,451)	(62.7)%
Other income	2,205	107.5%	3,218	58.5%	(1,013)	(31.5)%
Total Revenue	4,257	207.5%	8,721	158.5%	(4,463)	(51.2)%
Operating expenses ^(*)	(25,368)	(1,236.4)%	(22,589)	(410.5)%	(2,779)	12.3%
EBITDA ^(**)	(21,111)	(1,028.9)%	(13,869)	(252.0)%	(7,242)	52.2%
Depreciation and Amortization	(2,204)	(107.4)%	(1,963)	(35.7)%	(241)	12.3%
EBIT	(23,315)	(1,136.3)%	(15,832)	(287.7)%	(7,483)	47.3%
Financial income	11,320	551.7%	2,670	48.5%	8,650	323.9%
Financial expenses	(8,484)	(413.5)%	(2,194)	(39.9)%	(6,290)	286.8%
Income before taxes	(20,479)	(998.1)%	(15,355)	(279.1)%	(5,124)	33.4%
Taxes	887	43.2%	461	8.4%	426	92.6%
Net Income (Loss) for the Period	(19,592)	(954.9)%	(14,894)	(270.7)%	(4,697)	31.5%

^(*) Operating expenses consist of the sum of the following balance sheet items: purchases of raw materials and supplies, costs for services, costs for the use of third-party assets, personnel costs, and other operating expenses.

^(**) EBITDA represents earnings before taxes, depreciation, and amortization, and financial income and expenses. EBITDA is a measure defined and used by the Group to monitor and evaluate the Group's operating performance, but it is not defined under IFRS; therefore, it should not be considered an alternative measure for evaluating the Group's operating performance. The Company believes that EBITDA is an important metric for measuring the Group's performance, as it allows for an analysis of the Group's profitability by eliminating the effects of non-recurring economic items. Since EBITDA is not a measure whose calculation is regulated by the accounting standards applicable to the preparation of the Group's consolidated financial statements, the method used to calculate EBITDA may not be consistent with that adopted by other groups and, therefore, may not be comparable.

Philogen Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

<i>Figures in thousands of euros and as percentages</i>	As of June 30	As of December 31	Changes	
	2026	2025	2026 vs. 2025	%
Assets				
Property, plant, and equipment	14,848	16,029	(1,181)	(7.4)%
Intangible assets	1,076	1,107	(31)	(2.8)%
Right-of-use assets	9,407	8,820	587	6.7%
Other non-current assets	5,719	4,442	1,277	28.7%
Deferred tax assets	9,394	9,052	342	3.8%
Employee benefits	(1,370)	(1,330)	(41)	3.1%
Deferred tax liabilities	(814)	(407)	(408)	100.3%
Other non-current liabilities	(717)	(717)	-	-
Net fixed assets ^(*)	37,543	36,998	545	1.5%
Inventories	2,922	2,961	(39)	(1.3)%
Contract assets	4,622	2,937	1,685	57.4%
Trade receivables	842	1,269	(427)	(33.6)%
Tax receivables	8,197	10,395	(2,198)	(21.1)%
Other current assets	1,337	1,093	244	22.3%
Trade payables	(11,606)	(13,031)	1,425	(10.9)%
Contractual liabilities	(2,399)	(1,834)	(565)	30.8%
Tax liabilities	(30,672)	(31,295)	623	(2.0)%
Other current liabilities	(4,795)	(3,921)	(874)	22.3%
Net working capital ^(*)	(31,552)	(31,427)	(125)	0.4%
Net invested capital ^(*)	5,991	5,571	420	7.5%
Sources				
Shareholders' Equity	331,691	373,867	(42,175)	(11.3)%
Net financial debt ^(*)	(325,700)	(368,295)	42,595	(11.6)%
Total sources	5,991	5,571	420	7.5%

^(*) Net fixed assets, net working capital, net invested capital, and net financial debt are alternative performance indicators that are not recognized as accounting measures under IFRS and, therefore, should not be considered alternatives to the measures provided in the Group's financial statements for assessing the Group's financial position and performance.

Philogen Group

CONSOLIDATED CASH FLOW STATEMENT AS OF JUNE 30, 2026

<i>Amounts in thousands of euros</i>	Period ended June 30			
	2026	<i>Of which with related parties</i>	2025	<i>Of which with related parties</i>
Cash flows from operating activities				
Net income for the period	(19,592)	(4,813)	(14,894)	(4,213)
<i>Adjustments for:</i>				
Depreciation and amortization of tangible and intangible assets	2,204	445	1,963	(454)
Net financial expenses/(income)	(2,837)	153	(477)	(163)
Provisions for employee benefits and other provisions	93		142	
Provisions for group incentive plans	3,963		3,204	
Income taxes	(887)		(461)	
Other non-cash adjustments	2,589		(100)	
<i>Variations in:</i>				
Inventories	39		(1,040)	
Contract-related assets	(1,685)		(1,895)	
Trade receivables	427		(203)	
Contractual liabilities	565		(1,890)	
Trade payables	(1,425)		3,932	(33)
Other assets and liabilities (*)	1,738		(3,145)	288
Use of employee benefit funds and benefits	(21)		(59)	
Interest paid	(19)		(185)	
Income taxes paid	-		-	
Cash flow generated/(used) by operating activities (A)	(14,847)	(3,724)	(11,329)	(4,575)
Cash flows from investing activities				
Interest received	3,682		1,404	
Proceeds from the sale of property, plant, and equipment	24		-	
Proceeds from the sale of financial assets	36,783		11,413	
Purchases of property, plant, and equipment	(303)		(1,660)	
Acquisition of intangible assets	(87)		(160)	
Purchase of other financial assets	(117,620)		(17,148)	
Cash flow generated by/(used in) investing activities (B)	(77,519)		(6,151)	-
Cash flows from financing activities				
Proceeds from the issuance of shares	-		-	
Proceeds from the issuance of financial liabilities	-		-	
Repayments of financial liabilities	(28)		-	
Payment of lease liabilities	(807)	(707)	(562)	(469)
Dividend payments	(28,174)		-	
Purchase of treasury stock	(694)		(1,358)	
Cash flow generated/(used) by financing activities (C)	(29,703)	(707)	(1,920)	(469)
Total cash flow (A + B + C + D)	(122,069)	(4,432)	(19,400)	(5,044)
Opening cash and cash equivalents	127,200		30,574	
Change in cash and cash equivalents for the period	(122,069)		(19,400)	
Effect of currency translation on cash and cash equivalents	1,758		8	
Closing cash and cash equivalents	5,131		11,182	

(*) Includes: other non-current assets, other current assets, other non-current liabilities, other current liabilities, and tax payables and receivables.