



## **TO THE BME GROWTH SEGMENT OF BME MTF EQUITY**

Zaragoza, May 26, 2025

Pangaea Oncology, S.A. (hereinafter, “Pangaea” or the “Company”), in compliance with the provisions of Article 17 of Regulation (EU) No 596/2014 on Market Abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and related regulations, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby makes the following available to the market:

### **Other Relevant Information**

On the occasion of the Company’s participation in the Medcap Forum 2025, organized by Bolsas y Mercados Españoles (BME, Spanish Exchanges), the corporate presentation to be used at the forum on May 27 is attached.

The information disclosed has been prepared under the sole responsibility of the issuer and its directors.

We remain at your disposal for any clarifications you may deem necessary.

Pangaea Oncology, S.A.

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Mr. Javier Rivela

Chief Executive Officer





BME Growth

# The Precision Oncology Company

May 2025

MEDCAP Forum - BME Growth

[www.panoncology.com](http://www.panoncology.com)





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# COMPANY PROFILE

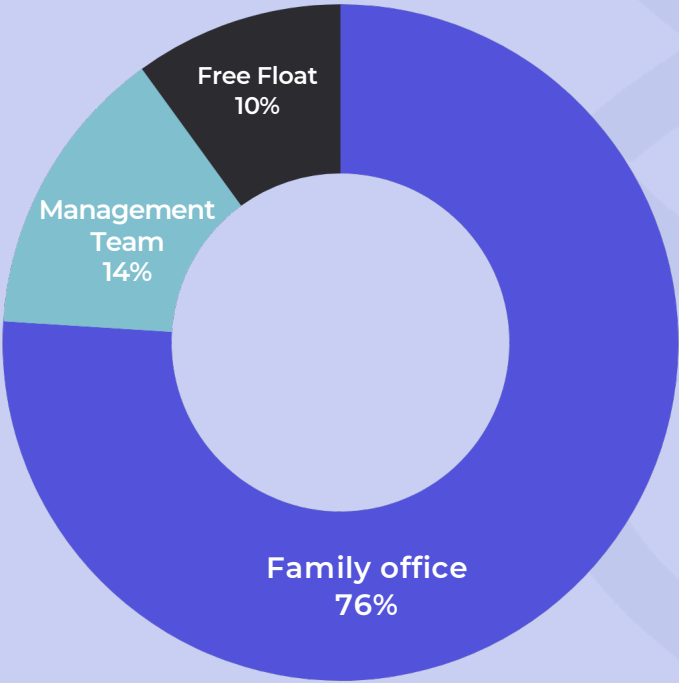


## STOCK MARKET DATA

### PANGAEA ONCOLOGY S.A.

MAB LISTING	29-DEC-2016
TICKER	PANG
MARKET CAPITALIZATION (31/3/2025)	58,5 € MILLION
NUMBER OF SHARES	34,41 MILLION
FREE FLOAT	9,9%
VOLUME 2024	7,38 M €
REGISTERED ADVISOR	DCM ASESORES
AUDITOR	EY
LIQUIDITY PROVIDER	GVC GAESCO
EQUITY RESEARCH COVERAGE	BANKINTER SECURITIES, LIGHT HOUSE, MORNING STAR

## SHAREHOLDER STRUCTURE





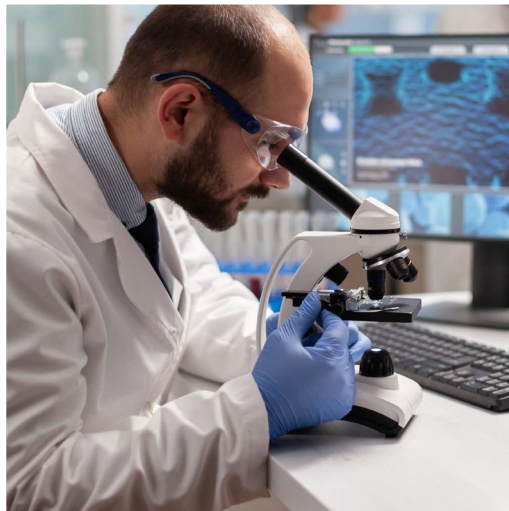
## Objective

“Positioning Pangaea as a leading reference in Southern Europe for precision oncology, covering patient treatment, providing industrial services, integrating disruptive technologies, and achieving medical-scientific excellence, leveraging both intelligent IT systems and data exploitation (AI/BIG DATA)”





# OUR GROUP 2024



## LEADER IN PRIVATE ONCOLOGY IN CATALONIA 2024

- +60 MDs
- 181 FTEs (> 60 PhDs)
- 9,000 new patients per year
- 82,000 visits /year
- 315 surgical procedures & EBUS
- 201 active oncology clinical trials / 31 pulmonology trials
- €14,3 million in revenue for fiscal year 2024



## KEY OPINION LEADERS (KOL):

- Rafael Rosell, Enriqueta Felip (Lung)
- Javier Cortés, Aleix Prat (Breast)
- Josep Tabernero (CRC)
- Joaquim Bellmunt and Javier García del Muro (GU)
- Francesc Bosch (Hemato-oncology)
- María Glez Cao (Melanoma)
- Ana Oaknin (Ovarian)
- Santiago Ramón y Cajal (Molecular pathology)
- Laura Romero (Thoracic and Robotic Surgery) and Martín Espinosa (Breast)
- Antoni Torres (Pulmonology)



## LEADER IN QUIRONSALUD IN SPAIN SINCE 2018 IN CLINICAL TRIALS

- > 201 / 31 clinical trials open (oncology / pulmonology)
- > 629 active patients
- > 405 randomized patients in trials



## > 100 SCIENTIFIC PUBLICATIONS IN 2024:

ASCO, AACR, Lancet, JAMA, New England Journal of Medicine, etc.

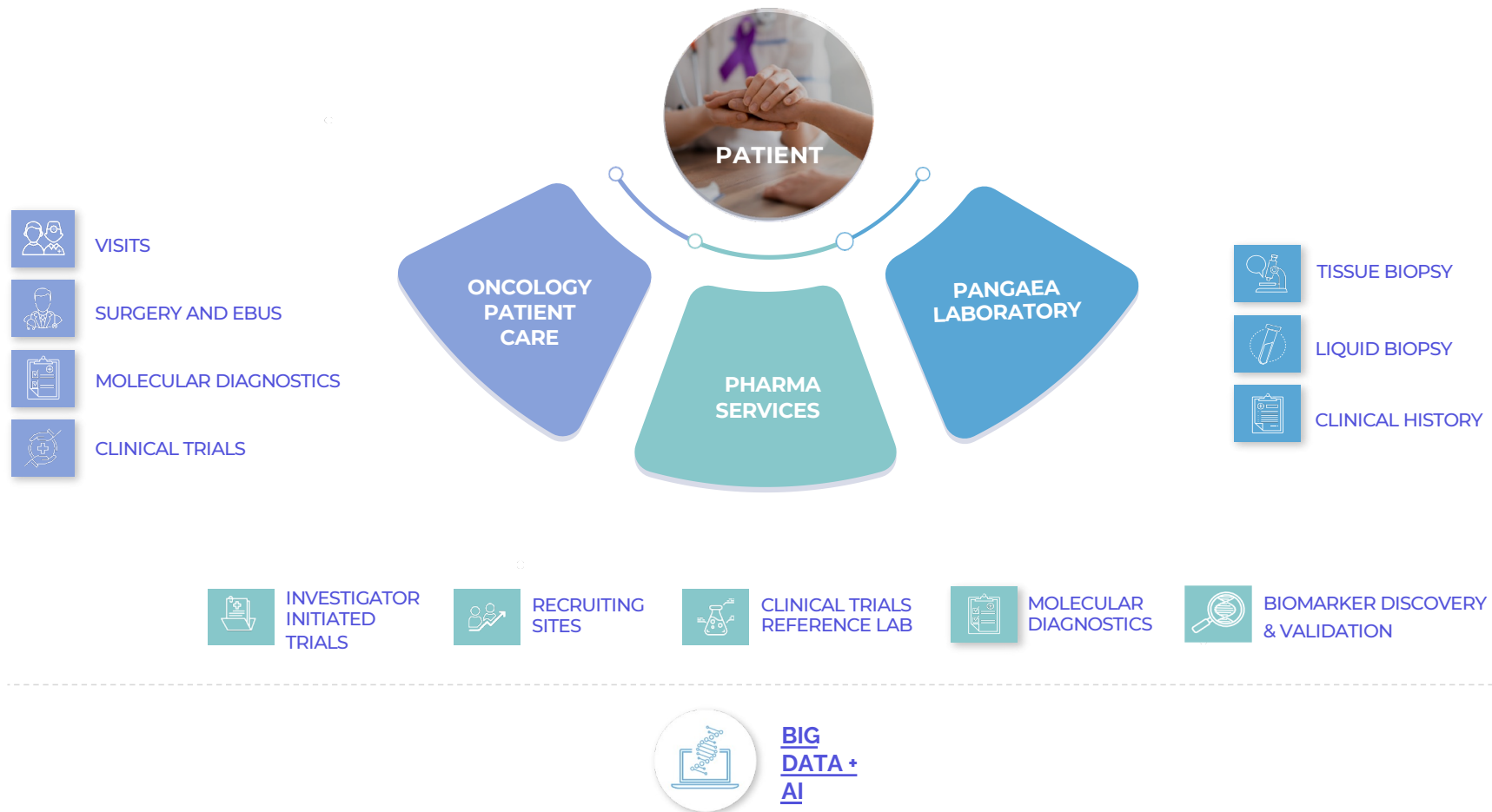


## LEADER IN LAB CERTIFICATIONS (ISO15189) IN SPAIN:

- Point mutations in tissue (2009)
- Point mutations in liquid biopsy (2016)
- NGS and translocations in liquid biopsy (2020)
- Platforms: Nanostring, Qiagen, and Illumina with customized panels
- Biomarker discovery and validation services
- 3D organoids
- 150 in vitro models
- 25 primary cell line models



# BUSINESS MODEL





# MAIN GOAL: FOCUS ON PROFITABILITY



📍 TODAY

» Next 24 months

Integration of  
Leading Medical  
Groups and  
Clinical Critical  
Mass



Use of Cutting-  
Edge Technologies  
in preclinical and  
Diagnostic Fields



Early Detection  
and New  
Diagnostic  
Technologies



Focus on Big Data  
and Artificial  
Intelligence





## PATIENT CARE EVOLUTION 2022-24

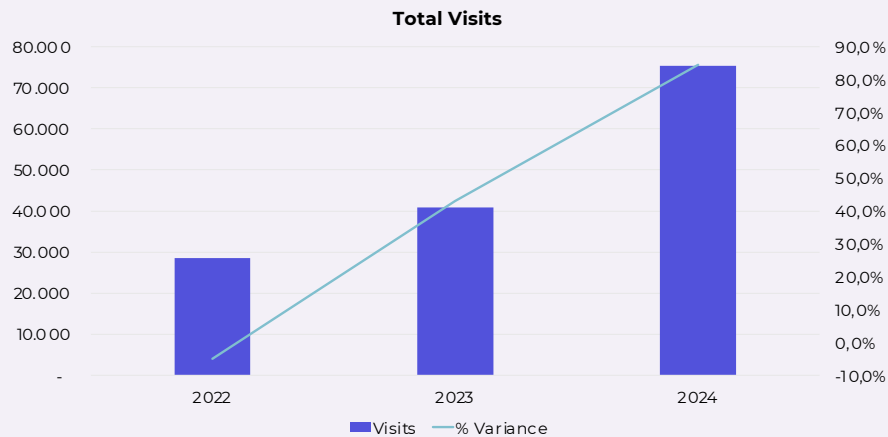
The period 2022-2024 has focused on achieving critical mass. This stage of volume growth has allowed us to generate private and insurance revenues, increase contribution margins, and gain access valuable clinical data.

The short-term growth and profit margin potential lies in:

- Clinical Trials.
- Surgical activity.
- Molecular diagnostics.



## — STRATEGIC GROWTH

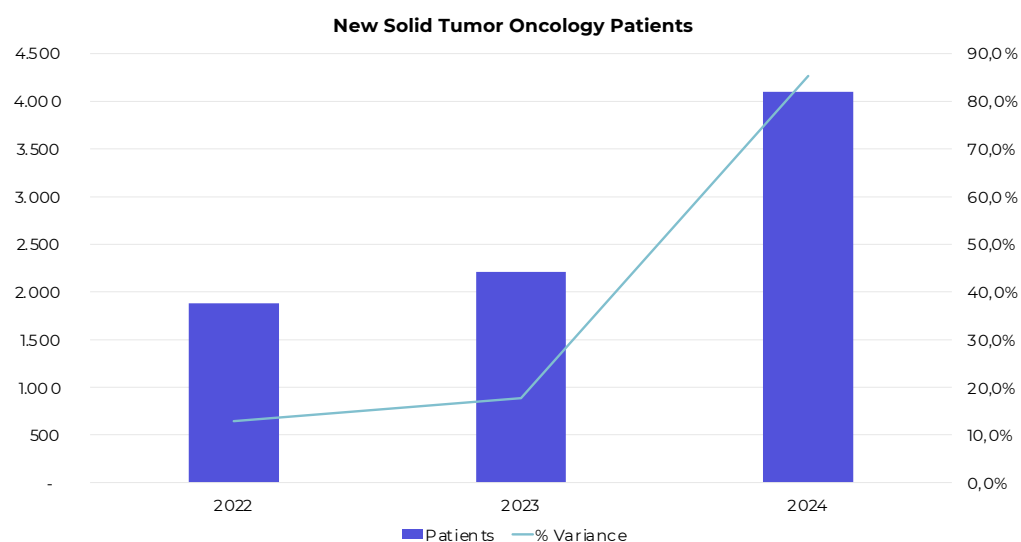


Thanks to our acquisition-driven strategy and partnerships with specialized centers, **we have strengthened our presence in oncology** and expanded into **respiratory diseases** in 2024.

This growth path has allowed us to **triple the total number of visits**, reflecting a real impact on the number of patients treated.



## — EVOLUTION OF NEW PATIENTS

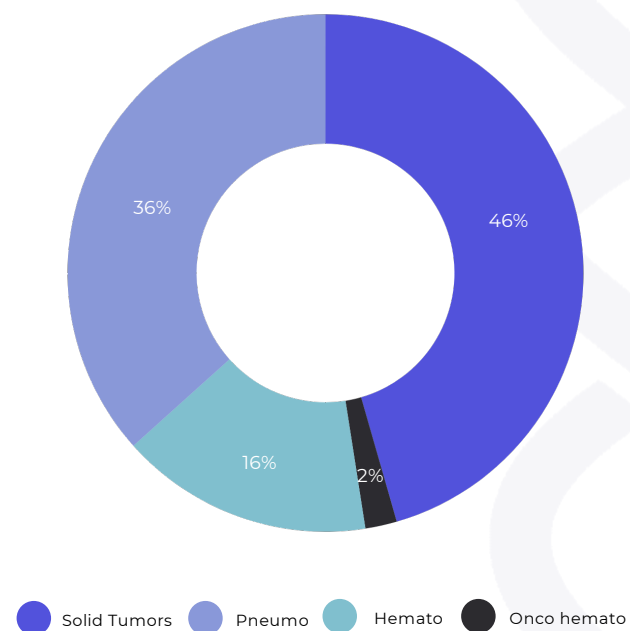


**We have increased the number of total new patients approximately five-fold, and increased the number of new patients in solid tumor by 2.5x.**

Within these areas, **solid tumor oncology and pneumology** represent the **greatest potential** contribution to the main lines of profitability (Surgery, Clinical Trials, Diagnostics).

With the **current volume** and gradual generation of **synergies**, Pangaea has double-digit revenue growth visibility for at least the next 3-4 years.

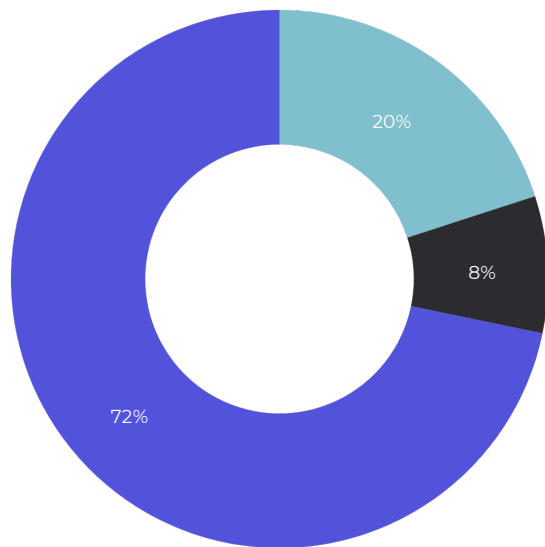
**Total New Patients (8.999)**





## CONTRIBUTION BY ONCOLOGY BUSINESS UNIT

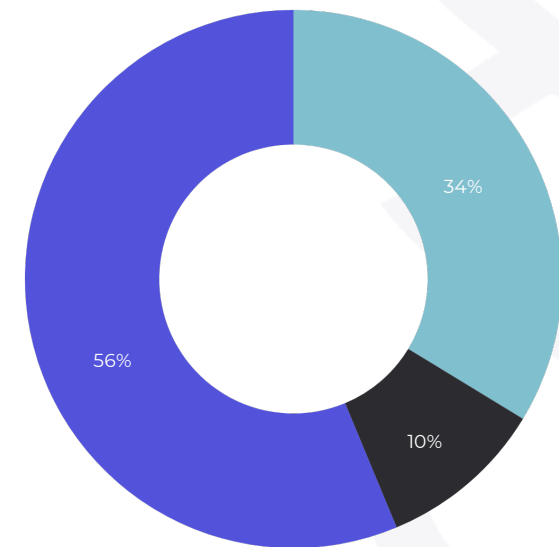
First Visits by Business Unit (7.960)



 IOB
  IOR
  IBCC

The **acquisition of IOB** and the acceleration of **IBCC** have allowed us to consolidate a network with greater care capacity, strengthening our presence and enabling us to **scale the volume of first and total visits**.

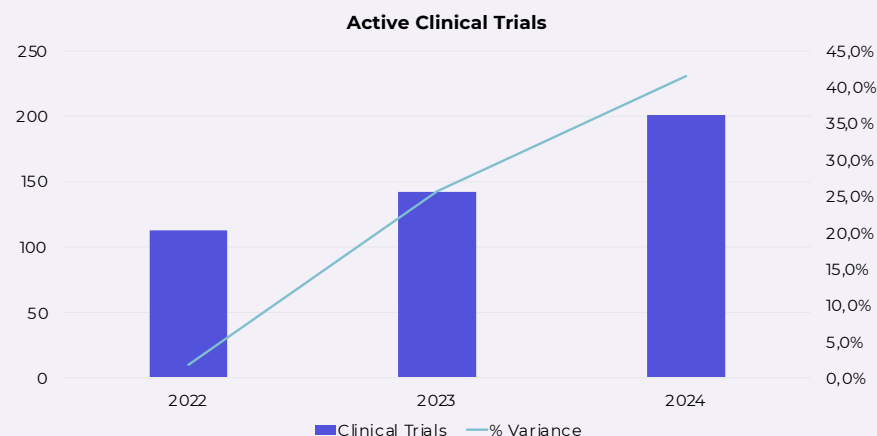
Total Visits by Business Unit (75.273)



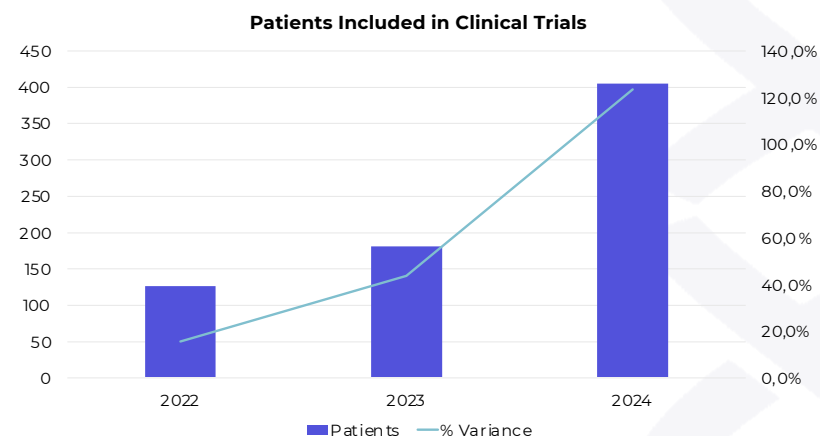
 IOB
  IOR
  IBCC



## CLINICAL TRIALS: CLINICAL UTILITY AND CONTRIBUTION MARGIN



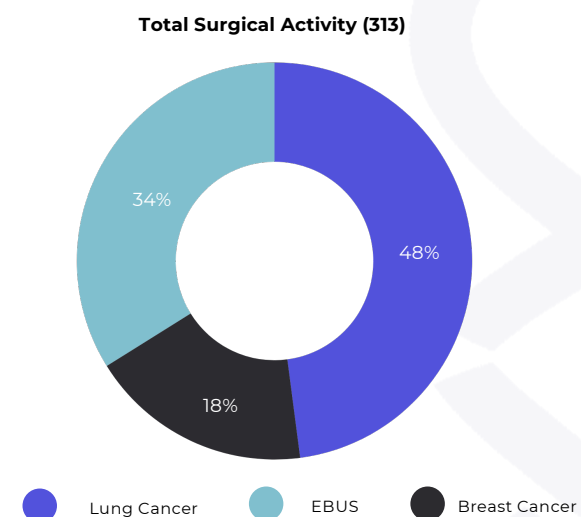
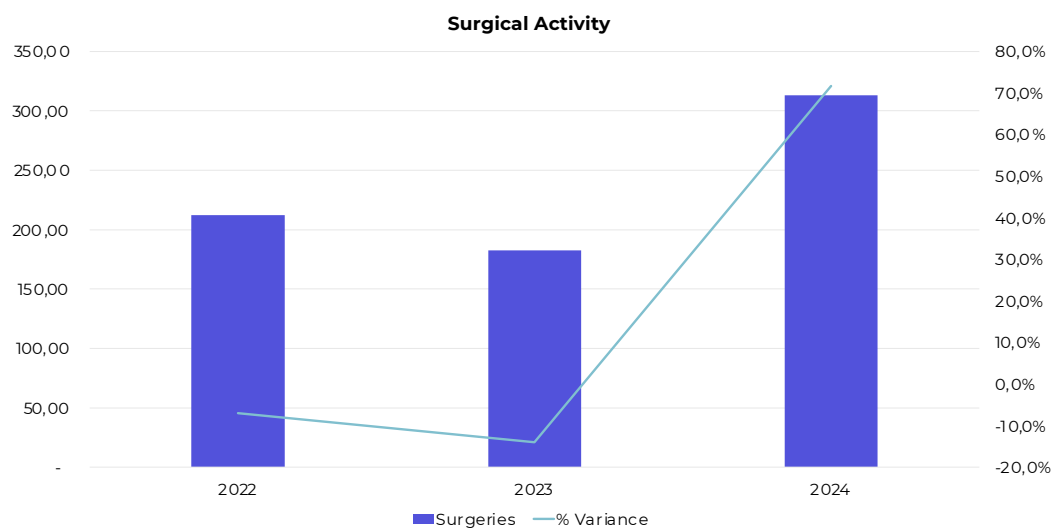
The **organic growth of the clinical trials unit**, together with the **incorporation** of new therapeutic areas such as **pneumology**, has made **this unit the Group's main business line**.



The **sustained increase** in both the number of **studies opened** and **patients included** reflects our commitment to research and medical innovation, while contributing to profitability.



## — SURGICAL ACTIVITY EVOLUTION



The surgical activity maintains an **upward trend**, led by **thoracic surgery and breast surgery**, which will gradually be extended to other surgical interventions on **other tumors**.



## BUSINESS SERVICES

We are committed to comprehensive **patient care**, supported by our **advance laboratory services** and our strong alliances with the pharmaceutical industry



## PANGAEA specializes in the field of Precision Oncology: Leading Pioneering Research to Change the Future of Cancer.

### A. BIOMARKER ANALYSIS

IHC projects for gene detection in tumor tissue or genetic marker analysis for response therapy

### B. PRECLINICAL MODELS

Development of resistant Cell Lines and Primary Cultures

### C. DRUG RESISTANCE MECHANISMS

Study of acquired resistance in patients with disease progression

### D. TARGETED & IMMUNO RESEARCH

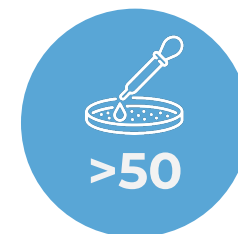
Assessment of the effects and efficacy of inhibitors in specific molecular pathways

### E. DIAGNOSTIC PLATFORM VALIDATION

Cobas EGFR de Roche , Therascreen EGFR RGQ PCR Kit V3, CE-IVD, Ipsogen BCR-ABL1 Mbcr RGQ RT-PCR , Ipsogen WTI ProfileQuant Kit (24) CE, Therascreen IDH1/2 RGQ PCR Kit , Ipsogen CALR RGQ PCR Kit e Ipsogen BCR-ABL1 Mbcr IS-MMR DX Kit (24) CE



RESISTANCE CELL LINE



PRIMARY CULTURES



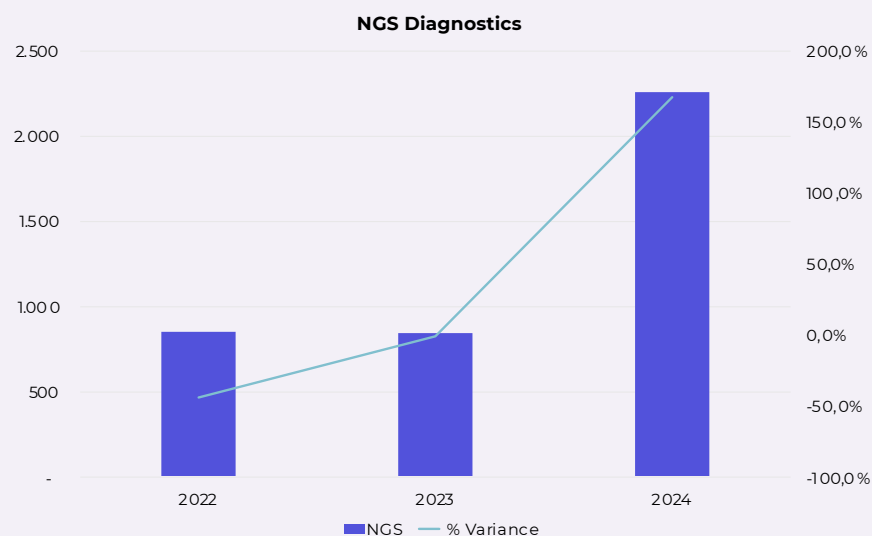
PROJECTS



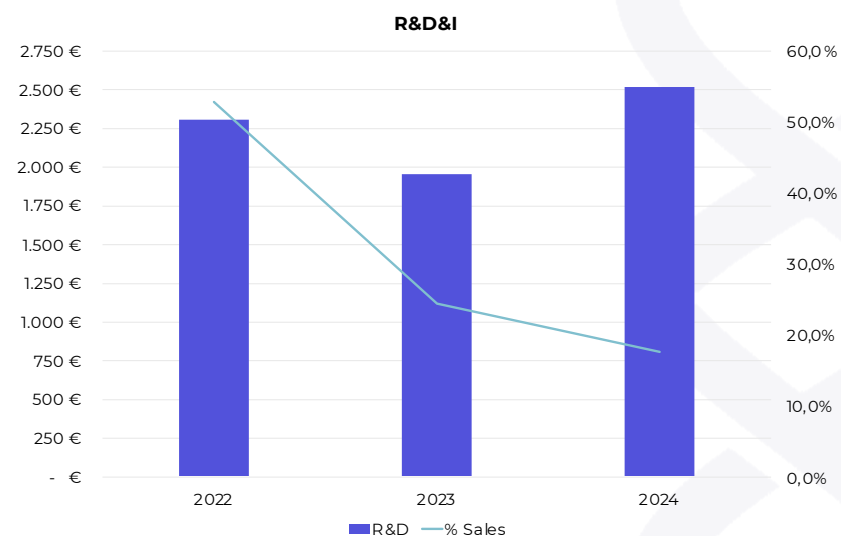
CLIENTS



## DIAGNOSTIC EVOLUTION and R&D&I



The evolution of NGS/n-Counter diagnostics, both in conventional biopsy (tissue) and in liquid biopsy, shows a sustained **growth base in pharma customers.**



We maintain our **emphasis on Research and Development**, generating assets and technology for diagnostics, pre-clinical and early detection, seeking balance in relation to top line revenue.



# CLIENTS LAB TRACK-RECORD



In Vitro Biomarker Discovery /  
Pre-Clinical Services

Molecular Diagnostics  
/ Platforms

DX Platform  
Validation

Data  
Exploitation

CONTRACT  
START YEAR

2005  
2007

**INBIO**  
INNOVATE

**QIAGEN**

**eurofins**

**veracyte.**

2008  
2010

**Pharma  
Mar**

**NOVARTIS**

**sanofi aventis**

**SERVIER**

**Boehringer  
Ingelheim**

2011  
2013

**Turning Point  
Therapeutics**

**LABORATORIO  
ECHEVARNE**

**BLACK  
DIAMOND  
THERAPEUTICS**

**GEM**  
Grupo Español  
Multidisciplinar de Melanoma

2014  
2016

**Merck Serono**  
Living science, transforming lives

**MERCK**

**AMGEN**

**gecp**  
lung cancer  
research

**START**  
the cure starts here

**ORYZON**

**halio  
dx**

**Roche**  
Diagnostics

2017  
2019

**AstraZeneca**

**Bristol Myers Squibb**

**AstraZeneca**

**SYNLAB**

**Roche**

2020  
2022

**Oncolines**  
A LAMARCA COMPANY

**Sumitomo  
Pharma**

**Pivotal**

**SOGUG**  
SOCIETÀ ITALIANA  
ONCOLOGIA GINECOLOGICA

**MEDSIR**  
MEDICAL DEVICE SERVICES

**Fluoroxics**

**Diaceutics**

2022  
2025

**gsk**

**KlinicSync**

**Fluoroxics**

**etop**  
Innovation | Research



## 2024 RESULTS

After a significant investment period from 2022 to 2023, we have reached positive EBITDA in 2024.



## — 2024: ACTIVITY INDICATORS (KPI) AND REVENUES

Activity Indicators	2023	2024	Var. (%)
New Oncology Patients	2,967	5,712	92.5%
New Pneumology Patients	1,142	3,287	187.8%
Total Visits	43,679	82,041	87.8%
Surgeries	182	313	71.7%
Clinical Trials (active patients)	343	629	83.5%
Pharmaceutical Clients	77	79	2.6%
Number of Employees (FTE)	149	181	21.5%

Revenues	2023	%/Total	2024	%/Total	Variance
Patient Care	6,460,500	87.4%	12,201,474	85.5%	88.9%
Business Services	927,785	12.6%	2,068,580	14.5%	123.0%
<b>Total revenues</b>	<b>7,388,285</b>		<b>14,270,055</b>		<b>93.1%</b>



The number of **new oncology patients increased by 93% to 5,712 new patients during the year, in addition to the 188% growth in new patients in pneumology (3,287). Total visits increased by 88%**, because of the first full consolidation of the acquired companies (IOB, Pectus and IBCC) and solid organic growth in both oncology and medical pulmonology.



**Surgical activity increased by 72% (313 interventions)**, mainly due to the evolution of thoracic surgery and breast cancer in the IOR and IBCC units.



**Clinical Trials:** Active patients in clinical trials **increases by 84% to 629 active patients** (with 201 clinical trials open as of December 31, 2024).



**Number of pharmaceutical clients stable (79 vs. 77).**



**FTE (number of employees)** at the end of the period increased by **22% to 181**, due to the consolidation of the workforces of the recently acquired companies and the increase in the corporate structure.



**Consolidated revenues increased 93% to €14,270 thousand**, derived from the consolidation of the recently acquired companies, coupled with the Company's solid organic growth during the period.



**Revenues from patient care increased by 89% to €12,201 thousand**, with special growth in visit revenues (**37% growth**), followed by high value-added segments: **clinical trials (+87%), and oncology diagnostics (+195%).**

The revenue mix of the recently acquired companies (with a greater weight in patient volume) offers a very significant visibility of future margin contribution derived from high value-added tests (clinical trials, surgery and molecular diagnostics).



**Revenues from services to pharmaceutical companies grew organically by 123% to €2,069 thousand**, as a result of a normal execution of contracts.

**Business Services**, which **accounted for 14% of total consolidated revenues as of 2024**, will experience an increase in both absolute and relative terms in the coming years.



# — 2024 CONSOLIDATED INCOME STATEMENT



(Thousands of Euros)	2023 <sup>(1)</sup>	2024	Var. (%)	
<b>Net Turnover</b>	<b>7,388</b>	<b>14,270</b>	<b>93.14%</b>	<b>6,882</b>
Activated R&D	1,956	2,517	28.67%	561
COGS	-1,882	-2,496	32.61%	-614
<b>Gross margin</b>	<b>5,863</b>	<b>12,605</b>	<b>115.01%</b>	<b>6,743</b>
<b>Gross margin (%)</b>	<b>79.4%</b>	<b>88.3%</b>	<b>11.32%</b>	<b>9.0%</b>
Personnel expenses	-5,406	-9,417	74.19%	-4,011
Other operating expenses	-3,987	-4,852	21.69%	-865
Grants	603	500	-17.11%	-103
Excess provisions	245	0	N/A	-245
<b>EBITDA</b>	<b>-1,083</b>	<b>522</b>	<b>N/A</b>	<b>1,605</b>
<b>EBITDA margin (%)</b>	<b>-15%</b>	<b>4%</b>	<b>N/A</b>	<b>0</b>
DD&A	-1,695	-2,557	50.82%	-862
Impairment on disposal of fixed assets	0	1		1
Result from the loss of control of consolidated holdings	0	0		0
Other results	0	-23	N/A	-23
<b>OPERATING INCOME</b>	<b>-2,778</b>	<b>-2,057</b>	<b>-25.97%</b>	<b>721</b>
Financial income	125	15	-87.68%	-109
Financial expenses	-127	-301	137.29%	-174
Change in fair value of financial instruments	0	297		297
Exchange rate differences	-9	-11	15.65%	-1
Impairment and gain or loss on disposals IF	391	363	-7.27%	-28
<b>FINANCIAL RESULT</b>	<b>380</b>	<b>363</b>	<b>-4.37%</b>	<b>-17</b>
Equity in income (loss) of companies accounted for by the equity method.	-59	0	N/A	59
<b>INCOME BEFORE TAXES</b>	<b>-2,457</b>	<b>-1,693</b>	<b>-31.08%</b>	<b>764</b>
Income tax	-1,280	496	N/A	1,775
<b>CONSOLIDATED RESULTS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>-3,737</b>	<b>-1,198</b>	<b>-67.95%</b>	<b>2,539</b>
DISCONTINUED OPERATIONS	-1,038	-70	-93.28%	968
<b>NET INCOME</b>	<b>-4,774</b>	<b>-1,267</b>	<b>-73.45%</b>	<b>3,507</b>

- 1** Organic and inorganic growth.
- 2** **Rationalization of R&D** with a lower relative ratio on sales (17% in 2024 vs. 24% in 2023).
- 3** Significant **increase** in **gross margin** due to turnover of **pharma contract milestones** and **increased exposure to high value-added lines** in the healthcare division.
- 4** **Reinforcement in personnel structure** derived from the acquisitions of IOB, IBCC, and Pectus, and significant increase in overall corporate structure to accommodate future growth.
- 5** **Increase in other operating expenses** significantly lower than the growth in sales.
- 6** **Positive EBITDA entry after the strong M&A period 2022-23.**
- 7** **Increase in goodwill amortization** derived from corporate operations.
- 8** **Increase in financial expenses** derived from financial structures and provisions.
- 9** **Reduction of 73%** of the net loss of the previous year.

<sup>(1)</sup> Restated data as of 12/31/2023



# — 2024 CONSOLIDATED BALANCE SHEET



(Thousands of Euros)	Dic.2023 <sup>(1)</sup>	Dic.2024	Var. (%)	Var. (€)
<b>Non-current assets</b>	<b>18,678</b>	<b>19,287</b>	<b>3.3%</b>	<b>609</b>
Intangible Fixed Assets	15,382	15,388	0.0%	6
Property, plant and equipment	545	901	65.2%	355
L/T investments in group and associated companies	0	0		0
L/T financial investments	58	110	91.1%	53
Deferred tax assets	2,693	2,888	7.3%	196
<b>Current Assets</b>	<b>9,751</b>	<b>13,120</b>	<b>34.5%</b>	<b>3,369</b>
Inventories	540	705	30.5%	165
Accounts Receivable	6,380	7,838	22.8%	1,458
S/T financial investments	1,408	1,097	-22.1%	-311
Cash and cash equivalents	1,423	3,480	144.5%	2,057
<b>TOTAL ASSETS</b>	<b>28,428</b>	<b>32,406</b>	<b>14.0%</b>	<b>3,978</b>
(Thousands of Euros)	Dic.2023 <sup>(1)</sup>	Dec.2024	Var. (%)	Var. (€)
<b>Equity</b>	<b>18,714</b>	<b>22,837</b>	<b>22.0%</b>	<b>4,123</b>
Capital	610	688	12.9%	78
Equity premium	28,506	34,786	22.0%	6,280
Reserves	-220	-181	-17.9%	40
Retained Earnings	-7,173	-12,150	69.4%	-4,977
Net income	-4,504	-1,167	-74.1%	3,338
Treasury shares	-454	-473	4.2%	-19
Other Equity Instruments	505	0	-100.0%	-505
Grants	707	601	-15.0%	-106
Minority shareholders	738	733	-0.8%	-6
<b>Non-current assets</b>	<b>2,851</b>	<b>2,555</b>	<b>-10.4%</b>	<b>-296</b>
Long-Term Provisions	0	0		0
Loans from Credit Institutions	683	776	13.5%	92
Lease Liabilities	0	41		41
Other Long-Term Liabilities	1,153	910	-21.1%	-243
Long-term debts with group and associated companies	27	20	-26.4%	-7
Deferred Tax Liabilities	987	808	-18.1%	-178
<b>Current Assets</b>	<b>6,863</b>	<b>7,014</b>	<b>2.2%</b>	<b>151</b>
Short-Term Provisions	0	0		0
Loans from Credit Institutions	2,611	3,583	37.2%	971
Lease liabilities	0	20		20
Other Short-Term Liabilities	825	230	-72.2%	-595
Short-term debts with group and associated companies.	89	32	-64.1%	-57
Trade and Other Payables	3,338	3,150	-5.6%	-188
<b>TOTAL LIABILITIES</b>	<b>28,428</b>	<b>32,406</b>	<b>14.0%</b>	<b>3,978</b>

**1 Stable intangible fixed assets**, motivated by investments comparable to the annual amortization allocations, both in goodwill of acquired companies and in R&D investments.

**2 Positive working capital in excess of €6,100 thousand.**

**3 Significant improvement in the average collection period** resulting from the purchase of companies with high exposure to revenue mix with monthly receivables.

**4 Capital increase** carried out in 2H2024 in the amount of €6,358 thousand.

**5 Relatively stable net cash** position and aggregate short- and long-term liabilities.

**6 Decrease in commercial suppliers due to lower M&A expenses in 2024** compared to 2023.

<sup>(1)</sup> Restated data as of 12/31/2023



# MATERIAL EVENTS 2024-2025



As of **March 13, 2024**, the Company announced the signing of an agreement with the oncology group **NG Oncology S.L.** (led by internationally renowned oncologist **Dr. Joaquim Bellmunt**) for the incorporation of its team into the Dr. Rosell Oncology Institute until December 31, 2027.



As of **July 1, 2024**, the Company announced the awarding to Pangaea of a **€623,000 non-repayable grant (100%) from HADEA (European Health and Digital Executive Agency)** of the EU for the SPACETIME Project ("Spatial Analysis of Cancer Evolution in the Tumour Immune Microenvironment"), granted under the EU's HORIZON-MISS-2023-CANCER-01 program. The total **project budget amounts to €11,801 million.**



As of **July 29, 2024**, the Company announced the approval, via the General Shareholders' Meeting, of a **capital increase amounting to €6,358 million.**



As of **October 8, 2024**, the Company reported the signing of a share purchase agreement whereby Pangaea transferred all of its shares in the company Quenet Torrent Institute, S.L., for a total amount of **€364,7 thousand**, paid through the delivery of **214,566 Pangaea shares** held by International Advanced Surgery Barcelona, S.L.P., implying a valuation of €1.70 per Pangaea share.



As of **March 2, 2025**, the Board of Directors unanimously accepted the resignation of the non-director secretary, Mr. Diego Ferreiro Rubio, for personal reasons, and appointed **Mr. Víctor Alarcón Navarro as the new non-director secretary** for an indefinite period.



As of **April 22, 2025**, the Company announced the signing of an agreement with **Regeneron Pharmaceuticals Inc.** (NASDAQ: REGN), a U.S.-based multinational pharmaceutical company, for the execution by the Company and its healthcare subsidiary, the Dr. Rosell Oncology Institute (IOR), of the clinical study CEMIQUID: "Phase Ib/II Study Of The Combination Of Cemiplimab Plus Imiquimod and Laser Therapy As Neoadjuvant Treatment In Cutaneous Basal Cell Carcinoma," with a total value of **€652 thousand.**



As of **April 24, 2025**, the Company announced the signing of a contract with **Eurofins Megalab S.A.** for the performance of certain diagnostic techniques in breast cancer, acting as the central molecular diagnostic laboratory for a regulatory clinical study. The maximum contract value amounts to **€1,75 million**, with execution expected to take place during the second half of 2025 and throughout 2026 and 2027.



# GOALS 2025



**Integration and consolidation of recently acquired companies**, maximizing synergies in the prescription of high value-added cross-services (diagnostics, surgery, clinical trials, pharmaceutical contracts).



**Significant expansion of the contractual portfolio with pharmaceutical clients**, new distribution agreements for diagnostic tests, and new partnerships with diagnostics companies.



**Completion of the Pangaea 2.0 Project**, focused on business mapping and the design of a technological architecture **based on Artificial Intelligence (AI)**.



**Optimization of R&D investment**, with a gradual reduction in the R&D-to-sales ratio, concentrating mainly on the development of new diagnostic tools in **Liquid Biopsy**, funded through public programs, and the creation of new **biomarker models** (In Vitro) aimed at securing new contracts with the pharmaceutical industry and developing **early cancer detection models**.



**Positioning of Next Generation Sequencing (NGS)**, particularly multi-gene panels, as a core tool for **Liquid Biopsy and Early Detection techniques**.



**Strategic focus on profitability**, valuation of research assets, and the **launch of a Big Data and AI strategy**.



BME Growth

# The Precision Oncology Company

May 2025

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