NOXXON REPORTS 2021 FINANCIAL RESULTS

Berlin, Germany, April 22, 2022, 06.00 p.m. CEST - NOXXON Pharma N.V. (Euronext Growth Paris: ALNOX), a biotechnology company focused on improving cancer treatments by targeting the tumor microenvironment (TME), announced today its financial results for the fiscal year ending December 31, 2021.

The Annual Report 2021, as approved by the management and supervisory boards on April 21, 2022, is available on NOXXON's website (www.noxxon.com).

"2021 has been a significant year for NOXXON. We have made outstanding progress in the clinic towards our goal of enhancing the way cancer is treated through our unique and highly innovative approach of targeting the tumor microenvironment. We reported particularly strong top-line results from our GLORIA Phase 1/2 clinical trial evaluating our lead asset NOX-A12 in brain cancer, including high tumor response rates in this very difficult to treat patient population bringing great hope to patients. We will continue to forge ahead this year with our expansion study of NOX-A12 to explore treatment options for patients who would not benefit from standard of care chemotherapy and then on to the start of our planned pivotal glioblastoma study. We are also preparing our pancreatic program to begin its Phase 2 study in collaboration with MSD, further demonstrating NOXXON's commitment to developing our assets in order to bring substantial benefit to an overwhelming number of patients who currently have no satisfactory treatment options," **said Aram Mangasarian, CEO of NOXXON**.

"Supporting NOXXON's clinical operations with consistent and reliable funding sources is of critical importance. We have made tremendous progress and are continually working to maintain an efficient capital structure and strengthen our financing program to support NOXXON's development in oncology. As stated in our Annual Report, NOXXON has financial visibility into November 2022. While current financing markets remain challenging for many biotech companies, we believe that financing opportunities will continue to be driven by compelling clinical progress. Exciting opportunities lie ahead and we are confident in our ability to capitalize on them successfully," **said Bryan Jennings, CFO of NOXXON**.

Business Highlights for 2021 and 2022 Year-to-Date

NOXXON's goal is to become a leading biopharmaceutical group focused on cancer therapy providing tangible benefit to patients and creating long-term value for its shareholders. The Company's key objective is to exploit its highly innovative and proprietary technology that breaks the tumor protection barrier and blocks tumor repair by neutralizing chemokines in the tumor micro-environment (TME) in order to:

- Make its lead product candidate NOX-A12 a go-to combination agent for a wide range of cancer treatments by applying the NOX-A12 mechanism of action on the TME in combination with existing therapy classes, including immune checkpoint inhibitors and cell therapies as well as standard therapies such as chemo- and radiotherapy.
- Develop NOX-E36, NOXXON's second product candidate, as a TME-targeting agent for solid tumors.
- Partner its product candidates bringing additional expertise and financial resources to develop our products.
- Develop its lead product candidate and find suitable routes to commercialization.

NOXXON's strategy to create long-term value for its stakeholders is based on its strong commitment to invest in clinical programs that will provide the most compelling scientific evidence in the shortest period

of time and will allow to bring NOX-A12 to market as quickly as possible. NOXXON's product candidates are supported by highly compelling scientific rationale, as well as collaborations with world-renowned academic and leading pharmaceutical partners.

The interest in and support of NOXXON's product candidates and approach was underlined by the appointments of top clinicians from the US and EU to NOXXON's Scientific Advisory Board (SAB) and industry experts to the Supervisory Board.

Supervisory Board

Three highly distinguished new members to the Supervisory Board were appointed in June 2021.

- Dr. Martine J. van Vugt, Senior Vice President Corporate Strategy and Development at Genmab, with 20 years of successful biotechnology industry experience, an inventor of two successfully commercialized cancer drugs (Darzalex® and Tepezza®) and an expert in corporate transactional and licensing operations.
- Gregory Weaver, CFO of atai Life Sciences, with over 25 years in the life sciences industry ranging from start-ups to publicly traded commercial stage companies, has raised over US$1.5 billion in financing transactions, managed 3 IPOs, and has extensive M&A and business development experience.
- Susan Coles, General Counsel and Head of Finance at Vivet Therapeutics, is a specialist in corporate law with over 25 years of experience in international collaborations and corporate/commercial activities, including more than 15 years in the life sciences sector.

Scientific Advisory Board: NOXXON appointed a SAB under the chairmanship of Dr. Jose Saro in February 2021. The SAB includes four leading pancreatic cancer experts: Dr. Elena Gabriela Chiorean, Dr. Eileen M. O'Reilly, Prof. Dr. Thomas T. W. Seufferlein and Dr. Daniel D. Von Hoff. The formation and composition of the SAB, who have long-standing clinical expertise, cutting-edge scientific knowledge, and a track record of successfully developing new drugs, reflects NOXXON's clinical development strategy.

Clinical Highlights for 2021 and 2022 Year-to-Date

In 2021 NOXXON continued to develop its lead product candidate, NOX-A12, in brain cancer and pancreatic cancer.

Brain Cancer (Glioblastoma, GBM) – Positive top line data reported and details to be presented at ASCO 2022

NOXXON advanced its GLORIA Phase 1/2 dose-escalation study of NOX-A12 in first-line brain cancer patients in combination with radiotherapy conducted at six sites in Germany. The data generated to date have been very promising with a high percentage of patients achieving partial response or stable disease, in sharp contrast to what would have been expected from such a difficult to treat patient population.

Interim data were presented at the Society for Neuro-Oncology (SNO) Annual Meeting in November 2021 by the principal investigator of the clinical trial, Dr. Frank Giordano. Eight out of the 9 patients (89%) treated with NOX-A12 at the time of presentation showed tumor size reductions: 2 patients had a partial response (PR, >50% reduction in tumor size) and 6 patients achieved stable disease (SD, <50% reduction in tumor size), while only one patient progressed as a best response. This compared very favorably with the matched imaging control cohort for which 12 out of 13 patients had progressive disease and only 1 out of 13 patients (7.7%) achieved any tumor size reduction vs. baseline, underpinning the extremely poor prognosis of this patient population.

More mature and very promising data were disclosed by NOXXON in March 2022 showing that the percentage of patients in the trial with >50% tumor size reductions improved considerably from previously disclosed 22% and confirming the excellent safety profile of NOX-A12. More details about these results will be presented in a poster presentation at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting taking place in Chicago, Illinois, US from 3-7 June 2022.

The company also expanded the glioblastoma trial to include additional patients in the highest dose cohort, including patients to be treated with a combination of radiotherapy, NOX-A12 and either bevacizumab or a PD-1 checkpoint inhibitor.

Pancreatic Cancer – Phase 2 in combination with Keytruda® in preparation
The final peer-reviewed data from the OPERA Phase 1/2 clinical trial of NOX-A12 combined with Merck's immune-oncology checkpoint inhibitor antibody Keytruda (pembrolizumab) in patients with metastatic pancreas and colorectal tumors that do not usually respond to checkpoint inhibitor monotherapy (microsatellite-stable) was published in 2021 in the Journal for Immuno-Therapy of Cancer (Source: Suarez-Carmona, 2021).

As a result of the encouraging safety, tolerability and overall survival data obtained, a Phase 2 trial in collaboration with MSD (European subsidiary of Merck & Co) is being prepared in second-line metastatic pancreatic cancer patients to determine the best combination of NOX-A12 with Keytruda and chemotherapy to further pursue in a pivotal trial.

2021 Financial Summary
For the reporting period, the Group – NOXXON Pharma N.V. and NOXXON Pharma AG – has not generated any revenues. The Group does not expect to generate any revenues from any product candidates that it develops until the Group either signs a licensing agreement or obtains regulatory approval and commercializes its products or enters into collaborative agreements with third parties.

In 2021, the Group generated K€82 in other operating income mainly from the sale of raw materials and services as well as other income.

Operating costs increased by 129% to €13.5 million in 2021 compared to 2020, most of this increase being driven by an intensification of research and development (R&D) expenses, accounting for 79% of operating costs compared 68% in 2020. R&D expenses were up 165% in 2021 compared to last year as NOXXON continued to make progress with its clinical stage assets, including increased manufacturing costs ahead of clinical trial expansion and new clinical trials to start. General and administrative (G&A) expenses increased by 53% to support operational activities. These operating costs led to €12.4 million in net cash outflow from operations.

The Group was successful in strengthening its balance sheet by raising a total of €11.5 million in net proceeds from multiple sources, including a private placement, exercise of outstanding warrants and their subsequent conversion to shares, and the Atlas Special Opportunities (ASO) financing vehicle. The flexible convertible bond agreement with ASO, initially disclosed on 23 April 2020, and amended on 14 October 2020, has been further amended on 29 December 2021 to expand its capacity by an additional €17 million in equity-linked securities. Subsequent to 31 December 2021, the Group raised further financing of €4.75 million from the ASO financing vehicle (nominal).

The capital structure of the Company is now nearly free of warrants and other derivative-like structures other than the Company's Stock Option Plan. As a result, the Company's capital structure has become less complex and provides the needed flexibility to engage with investors. The changes to the capital structure also afford the Group additional flexibility in terms of the types of investors it can attract in the future.

Outlook 2022
NOXXON believes the future of cancer treatment will rely on combination therapies, combinations of different drugs that have a synergistic benefit for the patient by fighting the cancer in multiple ways at the same time (Source: Mahoney et al., 2015). The company's lead product candidate and other clinical stage product candidate in its pipeline target the tumor microenvironment and are designed to be combined with other cancer targeting therapies. The TME is the space in which cancer cells exist in the body, which includes, amongst others, surrounding blood vessels, immune cells, fibroblasts and signaling molecules. The TME has been shown to have a critical role in almost all aspects of cancer biology (Source: Guo et al., 2015; Joyce & Fearon, 2015, Huynh, et al., 2020).

To prepare for future clinical trials necessary to secure the regulatory approval of NOX-A12, NOXXON has made investment commitments for the manufacturing of drug supply for clinical trials. The company's long-term strategic plans now include the following clinical trials, by indication, for NOX-A12:

NOX-A12 + radiotherapy in Brain Cancer:

- The completion of the six months dosing of NOX-A12 high-dose group was reported in March 2022 with a good safety profile and very encouraging efficacy data.
- Based on safety data and the analysis of tissue samples of patients, recruitment of expansion cohorts of patients testing the high-dose of NOX-A12 with radiotherapy and either anti-PD-1 immunotherapy or anti-VEGF therapy is underway to determine whether these combinations are safe and to potentially deliver stronger efficacy data than when used in combination only with radiotherapy.
- Following discussions with regulators and experts, initiation of a Phase 2/3 pivotal trial of NOX-A12 combined with radiotherapy and potentially either anti-PD-1 or anti-VEGF in 1st line glioblastoma patients vs. standard of care is planned, assuming ongoing Phase 1/2 trial data supports further development. As the company awaits more mature data from the expansion arms, the final design and timing may evolve.

NOX-A12 + immunotherapy + chemotherapy in Pancreatic Cancer:

- Two-arm Phase 2 "pick the winner" trial testing NOX-A12 + anti-PD1 antibody with two different standard of care chemotherapy regimens in second-line patients to determine the choice of regimen for the pivotal trial.
- Following the "pick the winner" trial, assuming one regimen warrants further development, NOXXON plans to initiate a pivotal trial of NOX-A12 combined with immunotherapy and standard of care in second-line pancreatic cancer vs. standard of care, which if positive would lead to the regulatory submission for marketing approval in the US and Europe in pancreatic cancer.

NOX-E36 in Solid Tumors

The Group's second clinical stage asset, NOX-E36 is a de-risked clinical stage asset ready for Phase 2 trials that has already been administered to 175 human subjects. NOX-E36 targets the tumor microenvironment (TME) by modifying the innate immune system, specifically highly immunosuppressive cells that contribute to the cancer's ability to evade the immune system. NOXXON plans to re-start clinical studies of NOX-E36 in a solid tumor indication in collaboration with clinical researchers as part of an investigator initiated trial (IIT). Developing this asset via IIT will preserve NOXXON resources while allowing to obtain clinical data.

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About NOXXON

NOXXON's oncology-focused pipeline acts on the tumor microenvironment (TME) and the cancer immunity cycle by breaking the tumor protection barrier and blocking tumor repair. By neutralizing chemokines in the TME, NOXXON's approach works in combination with other forms of treatment to weaken tumor defenses against the immune system and enable greater therapeutic impact. NOXXON's lead program NOX-A12 has delivered final top-line data from a Keytruda® combination trial in metastatic colorectal and pancreatic cancer patients published at the ESMO conference in September 2020 and in July 2021 the company announced its Phase 2 study, OPTIMUS, to further evaluate safety and efficacy of NOX-A12 in combination with Merck's Keytruda® and two different chemotherapy regimens as second-line therapy in patients with metastatic pancreatic cancer. NOXXON is also studying NOX-A12 in brain cancer in combination with radiotherapy which has been granted orphan drug status in the US and EU for the treatment of certain brain cancers. GLORIA, a trial of NOX-A12 in combination with radiotherapy in newly diagnosed brain cancer patients who will not benefit clinically from standard chemotherapy has delivered top-line data from all three dose-escalation cohorts showing consistent tumor reductions and objective tumor responses. Additionally, GLORIA has been expanded to assess the benefit of NOX-A12 with other treatment combinations, radiotherapy + bevacizumab and radiotherapy + pembrolizumab. The company's second clinical-stage asset NOX-E36 is a Phase 2 TME asset targeting the innate immune system. NOXXON plans to test NOX-E36 in patients with solid tumors. Further information can be found at: www.noxxon.com.

Keytruda® is a registered trademark of Merck Sharp & Dohme Corp.

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About the GLORIA Study

GLORIA (NCT04121455) is NOXXON's dose-escalation, phase 1/2 study of NOX-A12 in combination with irradiation in first-line partially resected or unresected glioblastoma (brain cancer) patients with unmethylated MGMT promoter (resistant to standard chemotherapy). GLORIA further evaluates safety and efficacy of NOX-A12 three additional arms combining NOX-A12 with: A. radiotherapy in patients with complete tumor resection; B. radiotherapy and bevacizumab in patients with incomplete tumor resection; and C. radiotherapy and pembrolizumab in patients with incomplete tumor resection.

About the OPTIMUS Study

OPTIMUS (NCT04901741) is NOXXON's open-label two-arm phase 2 study of NOX-A12 combined with pembrolizumab and nanoliposomal irinotecan/5-FU/leucovorin or gemcitabine/nab-paclitaxel in microsatellite-stable metastatic pancreatic cancer patients.

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