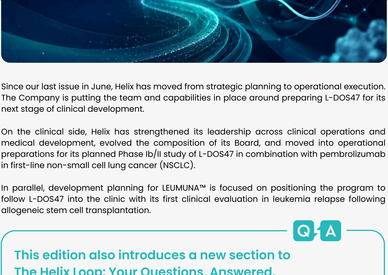
HELIX biopharma

HELIX LOOP

Welcome back to the fifth edition of **The Helix Loop,** Helix BioPharma's quarterly update on the people, progress, and priorities driving the Company forward.



Since our last issue in June, Helix has moved from strategic planning to operational execution. The Company is putting the team and capabilities in place around preparing L-DOS47 for its next stage of clinical development.

On the clinical side, Helix has strengthened its leadership across clinical operations and medical development, evolved the composition of its Board, and moved into operational preparations for its planned Phase Ib/II study of L-DOS47 in combination with pembrolizumab in first-line non-small cell lung cancer (NSCLC).

In parallel, development planning for LEUMUNA™ is focused on positioning the program to follow L-DOS47 into the clinic with its first clinical evaluation in leukemia relapse following allogeneic stem cell transplantation.

This edition also introduces a new section to The Helix Loop: Your Questions, Answered.

We will use this space to address recurring or particularly relevant questions from shareholders and potential investors, provide additional context where useful, and allow that dialogue to help shape the topics we address in future communications.

We begin with a question prompted by the Phase III melanoma results reported by Merck and Moderna: what do these findings mean in the context of Helix and L-DOS47? Shareholders and newsletter subscribers are invited to submit questions for consideration in future editions by emailing **corporate@helixbiopharma.com.**

Thank you for continuing to follow Helix's progress and for the questions, engagement, and perspectives you share with us.

Inside this issue:

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Financial and Corporate Updates

On June 12, 2026, we released our interim financial results as of and for the three- and nine-month periods ended April 30, 2026. Helix reported cash of C$2.842 million at period-end, compared with C$65,000 at July 31 2025, reflecting proceeds received in connection with the Company's C$3.673 million private placement of convertible debentures. Loss per share for the quarter decreased to C$0.01 from C$0.03 in the comparable prior-year period.

Since our last issue, Helix has made several important additions and changes across its leadership and Board, bringing in the legal, clinical, and governance capabilities needed to support the Company's next phase of execution:

- On June 30, 2026, we announced the appointments of Helen Middleton as General Counsel and David Browning as Vice President of Clinical Operations. Ms. Middleton brings more than 30 years of experience across law, pharmacy, and the life sciences, including senior legal roles at Ipsen and Mundipharma International, and most recently as Legal Consultant to Kyowa Kirin International. Her appointment strengthens Helix's internal legal, governance, compliance, and transaction capabilities. Mr. Browning brings more than 30 years of global oncology clinical development experience and has overseen more than 30 Phase I–III studies, from first-in-human development through regulatory approval. His experience will be central to translating Helix's development plans for L-DOS47 and LEUMUNA™ into clinical execution.
- On August 14, 2026, we announced changes to the composition of Helix's Board of Directors, with Mr. Janusz Grabski stepping down and Thomas Mehrling, MD, PhD, Helix's Chief Executive Officer, formally joining the Board. Dr. Mehrling was appointed pursuant to the Board nomination right granted to Laevorec Immunology AG in connection with Helix's 2025 acquisition of the Laevorec assets. His appointment also brings his extensive oncology development experience and direct knowledge of the Company's clinical and corporate strategy into Board-level oversight.
- On August 17, 2026, we announced the appointment of Markus Loeffler, MD, MBA as Chief Medical Officer of the Company. Dr. Loeffler brings more than three decades of oncology drug-development experience, including senior clinical development roles at Roche and Mundipharma, and led the pivotal Phase III clinical program for Lutathera®, which was subsequently approved for the treatment of gastroenteropancreatic neuroendocrine tumors. At Helix, Dr. Loeffler will lead the strategy and execution of the Company's clinical programs, including the planned Phase Ib/II evaluation of L-DOS47 in combination with pembrolizumab in first-line NSCLC and progressing LEUMUNA™ toward first-in-human evaluation in leukemia relapse.

Pipeline Highlights

- **L-DOS47 Phase IB/II in NSCLC:** With the LDOS007 protocol complete and both a Chief Medical Officer and Vice President of Clinical Operations now in place, Helix has begun operational preparations for the study. Three CROs have been invited to final-stage bid presentations, while the Company is also advancing the selection of manufacturing partners, service providers, and other external capabilities required for the study execution.
- **LEUMUNA™:** The Company is planning the steps required to translate LEUMUNA into its first-in-human evaluation in leukemia relapse following allogeneic stem cell transplantation, with the aim of moving the program into the clinic closely behind L-DOS47.
- **CEACAM6-Directed Discovery Program:** Building on Helix's established work with CEACAM6, the Company is progressing two discovery strategies around this target: a nanobody-radioisotope approach for pancreatic cancer and a multispecific antibody program designed to pair CEACAM6 with additional tumor targets. For the multispecific program, current work is focused on selecting the optimal partner target(s) and generating initial supporting data to establish the preferred target configuration and enable the next stage of antibody development. These programs are intended to form part of Helix's longer-term CEACAM6-directed oncology pipeline.

Traction

External Coverage:
Recent Helix corporate updates have been picked up by investor-focused media and market-information platforms, including Kalkine Media, an equity research and financial media group, and TipRanks, an investment research and financial data platform, broadening the scope of distribution of the Company's news beyond Helix's own channels.

Shareholder Dialogue:
Questions received from shareholders are helping inform the topics addressed in Helix's external communications. In response, this edition introduces a new Q&A section to address questions of broader relevance and provide additional context where useful. Shareholders can submit questions for consideration to **corporate@helixbiopharma.com**.

Your Questions, Answered

What do the positive Phase III results for Moderna and Merck's personalized cancer vaccine in combination with pembrolizumab mean for Helix and L-DOS47?

We view the results as encouraging rather than as a negative development for Helix. Importantly, the Moderna/Merck approach and L-DOS47 are very different therapies being developed in different tumor types and treatment settings.

Moderna's intismeran autogene is an individualized therapy created specifically for each patient based on mutations identified in that patient's tumor. The recently reported Phase III study evaluated it together with pembrolizumab in patients with high-risk melanoma whose tumors had already been completely removed by surgery. In this adjuvant setting, treatment is intended to eliminate residual cancer cells and reduce the risk of disease returning. The study met its endpoints for recurrence-free and distant metastasis-free survival compared with pembrolizumab alone.

L-DOS47 takes a fundamentally different approach. Rather than creating a patient-specific immune response, L-DOS47 is designed to modify the tumor microenvironment by targeting CEACAM6-expressing tumors and reducing the acidity that can suppress anti-tumor immune activity. Helix plans to evaluate L-DOS47 with pembrolizumab **as first-line treatment in NSCLC,** where the objective is to improve the effectiveness of checkpoint inhibition in patients with active disease.

Where the Moderna/Merck result is relevant is in demonstrating that pembrolizumab does not necessarily represent the ceiling of what checkpoint inhibition can achieve. A complementary treatment was able to improve on pembrolizumab alone in a randomized Phase III study, supporting the broader rationale for developing combinations that help immunotherapy work more effectively. This does not validate L-DOS47, nor does a result in resected melanoma predict what will happen in first-line NSCLC. But it reinforces the importance of the question Helix is seeking to answer: can we improve outcomes by combining an established checkpoint inhibitor with a therapy designed to address an important biological barrier that can limit its effectiveness?

From Our Blog

Over the past few months, our blog has covered a broad range of topics in oncology and biomedical science. Here's a quick look at what we've been writing about.

Ultra-Processed Foods, the Microbiome, and Lung Cancer: An Unexpected Connection
How ultra-processed foods may influence lung cancer through the microbiome and inflammation.
Read more →

Spatial Omics: A New Map for Precision Oncology
Spatial omics maps tumor ecosystems to reveal hidden patterns of treatment response and resistance.
Read more →

Beyond the Breakthrough: Where Oncology Still Needs Better Answer
Resistance, late diagnosis, and limited options reveal where cancer care still needs better answers.
Read more →

Accelerating Cancer Drug Development Without Lowering the Bar
Reducing scientific uncertainty early could be the fastest path to better cancer drugs.
Read more →

Some of the most important advances in cancer care are not new
Smarter use of established treatments is advancing precision, safety, and patient outcomes.
Read more →

Cancer is More than a Tumor: Why the Tumor Microenvironment Matters
The tumor microenvironment shapes cancer growth, immune escape, and treatment response.
Read more →

Shareholders and other stakeholders who have questions about the Company or its programs are encouraged to contact us at **corporate@helixbiopharma.com**

Request a Meeting