PROMISING IMPROVEMENTS IN FUNCTIONAL OUTCOMES IN ARG-007 TREATED STROKE PATIENTS IN PHASE 2 TRIAL

KEY FINDINGS:

- ***ARG-007 treated patients demonstrated an efficacy trend over placebo in exploratory functional endpoints*** *of cognition, independence in daily activities, and quality of life across all patient subgroups. Notably:*
    - *Post-Stroke Cognitive Impairment (MoCA-30 >22 at day 90): Normal cognition performance achieved in* ***58.3% of ARG-007*** *patients vs* ***35.3% in placebo*** *patients, reflecting a trend to better cognitive outcomes in ARG-007 treated patients.*
    - *Independent daily living (assessed using Barthel Index >90): The number of ARG-007 patients that showed functional independence* ***improved by 13.3%****, while placebo patients* ***decreased by 8.7% from day 30 to day 90****, with a trend to overall improvement seen in ARG-007 treated patients at day 90. Additional assessments on the Stroke Impact Scale and a standardised quality of life measure (EQ-5D-5L VAS) at day 90 also showed smaller but consistent improvements in ARG-007 treated patients compared to the placebo group.*
    - *Disability (mRS 0-2; from day 30 to day 90): ARG-007 patients* ***improved by 6.6%****, versus a* ***reduction of 4.3%*** *in placebo, however no meaningful difference between groups at day 90.*
- *Functional outcomes, rather than infarct volume, will be the primary endpoint in any registrational Phase 3 trial of ARG-007 as regulatory agencies, including the FDA, expect a* ***validated, patient-centred functional endpoint*** *at day 90.*
- *On the strength of these data, as well as the signal seen in slow collateral patients, Argenica plans to design and advance a targeted Phase 2b in consultation with its global stroke Clinical Advisory Group and potential pharmaceutical partners.*

Perth, Australia; 15 October, 2025 - Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke, is pleased to announce positive functional outcomes from it's Phase 2 clinical trial in acute ischaemic stroke (AIS) patients.

The primary endpoint of the Phase 2 trial was to evaluate the safety of a single dose of ARG-007 in participants with AIS. Functional outcome assessments were also incorporated into the trial design as **prespecified** exploratory endpoints. Argenica has undertaken an extensive analysis of the functional outcome data that was collected as part of the trial, at both day 30 and day 90 post stroke. Notwithstanding the small sample size of this trial, and being underpowered to see a statistical difference in functional outcomes between the ARG-007 treated patients and those that received the placebo, the analysis of the trial data has provided pleasing and important insights into the effect of ARG-007 on functional outcomes after ischemic stroke, and serves to inform study design for a pragmatic and feasible Phase 2b trial.

Figure 1 outlines the key areas where trends in improvement were seen in functional outcomes.

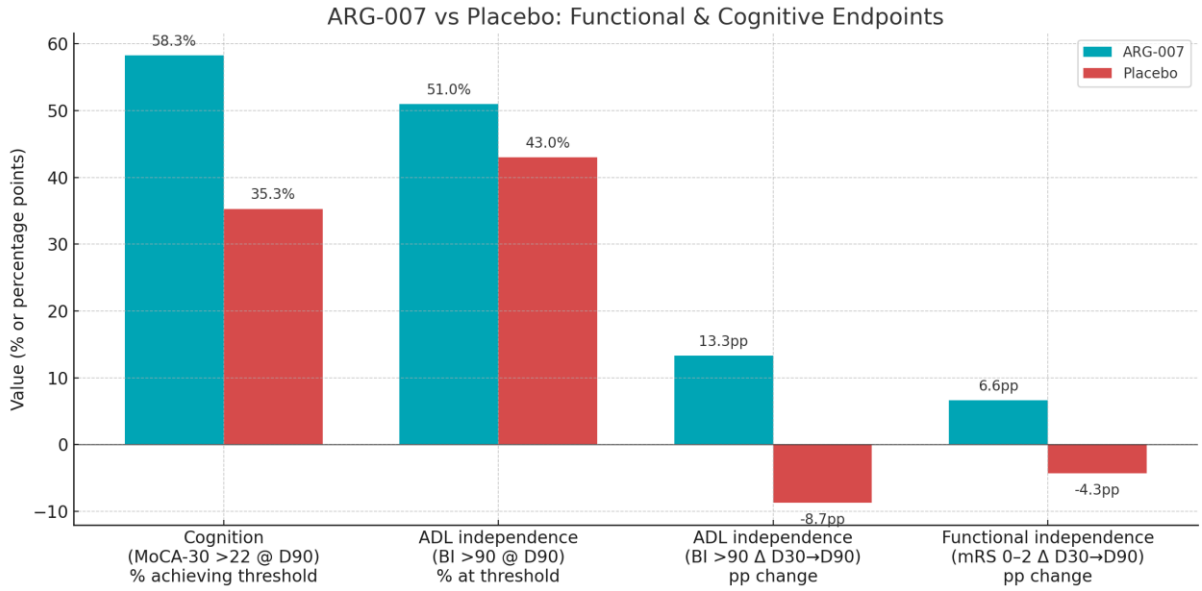

Figure 1. ARG-007 vs placebo across cognitive and functional endpoints. Grouped bars show ARG-007 (teal) and placebo (red) for: (i) Cognition—% with MoCA-30 >22 at Day 90 (58.3% vs 35.3%); (ii) ADL independence @ Day 90—% with Barthel Index >90 (51% vs 43%); (iii) ADL independence change (Day 30→90)—+13.3 pp vs −8.7 pp; and (iv) Functional independence change (mRS 0–2, Day 30→90)—+6.6 pp vs −4.3 pp. Values are shown above bars; positive values indicate improvement. Endpoints were exploratory; the study was not powered for between-group significance; CIs not shown.

POST-STROKE COGNITIVE IMPAIRMENT

Cognitive impairment was assessed in trial participants using the validated Montreal Cognitive Assessment (MoCA) test. The MoCA tests functional attributes like memory, executive function and language, with a score greater than 22 indicating preserved or improved cognitive performance[1]. In stroke or neuroprotective therapy studies (like those

[1] Chiti G, Pantoni L. Use of Montreal Cognitive Assessment in patients with stroke. Stroke. 2014 Oct;45(10):3135-40

involving ARG-007), the MoCA is typically used to measure functional cognitive recovery[2]. Cognitive impairment is common after stroke and is commonly described as the outcome of greatest concern for stroke patients[3]. Even if infarct size is unchanged, improvements in MoCA scores can indicate that neuronal function and network connectivity are being preserved or restored — reflecting real-world cognitive benefits.

In the ARG-007 treated patients at day 90, **58.3% patients** achieved a score of greater than 22, vs **35.3% in placebo** patients, indicating a trend toward improved cognition with ARG-007 (adjusted OR 3.15, 95% CI 0.95–10.48; p=0.062)[4]. Although not statistically significant, the point estimate and absolute difference suggest a clinically relevant effect that warrants confirmation in a larger, adequately powered study.

INDEPENDENT DAILY LIVING & QUALITY OF LIFE

The Phase 2 trial assessed patients' ability to perform daily living activities independently at both day 30 and day 90 post stroke as assessed using the Barthel Index (BI) which is a validated clinical scale used to measure a person's functional independence in performing basic activities of daily living (ADLs) following neurological injury such as stroke[5]. The BI assesses how well an individual can carry out essential self-care and mobility tasks — activities like feeding, bathing, dressing, walking, and using the toilet — which are fundamental indicators of real-world recovery. The scale ranges from 0 to 100, with higher scores indicating greater independence and functional recovery.

The number of **ARG-007 patients** that showed functional independence (a score of 90 or more) from day 30 to day 90 **improved by 13.3%**, while **placebo patients decreased by 8.7%**, indicating a more favourable recovery trajectory with ARG-007. Improvement from day 30 to day 90 is important as it demonstrates sustained recovery beyond the early phase, while also aligning with regulatory benchmarks and delivering meaningful real-world benefits. At day 90 51% of ARG-007 treated patients reported functional independence, vs 43% of placebo patients.

On the stroke impact scale (SIS), patients in the ARG-007 treatment group showed a small improvement from day 30 to day 90 by 10% vs 2% in the placebo group, with the ARG-007 treatment group having a median 7% increase in score at day 90, with a median score of 90% in the treatment arm compared to 80% in the placebo arm. The SIS is a validated, patient-reported outcome measure that assesses the multidimensional consequences of stroke on quality of life across eight domains: strength, hand function, mobility, Activities of Daily Living

[2] Lees R, Fearon P, Harrison JK, Broomfield NM, Quinn TJ. Cognitive and mood assessment in stroke research: focused review of contemporary studies. Stroke. 2012 Jun;43(6):1678-80.
[3] El Husseini N et al; American Heart Association Stroke Council. Cognitive Impairment After Ischemic and Hemorrhagic Stroke: A Scientific Statement From the American Heart Association/American Stroke Association. Stroke. 2023 Jun;54(6):e272-e291.
[4] Wei X, Ma Y, Wu T, Yang Y, Yuan Y, Qin J, Bu Z, Yan F, Zhang Z, Han L. Which cutoff value of the Montreal Cognitive Assessment should be used for post-stroke cognitive impairment? A systematic review and meta-analysis on diagnostic test accuracy. Int J Stroke. 2023 Oct;18(8):908-916
[5] Duffy L, Gajree S, Langhorne P, Stott DJ, Quinn TJ. Reliability (inter-rater agreement) of the Barthel Index for assessment of stroke survivors: systematic review and meta-analysis. Stroke. 2013 Feb;44(2):462-8.

(ADL)/Instrumental Activities of Daily Living (IADL), memory and thinking, communication, emotion, and participation.

Patients also assessed their quality of life using the EQ-5D-5L VAS assessment which is an assessment of the patients feeling of overall health from 0–100, where 0 = worst health imaginable and 100 = best health imaginable. The patient answers questions about their mobility, self-care, usual activities, pain/discomfort, and anxiety/depression. In the ARG-007 treated group patients scored a median of 80 at day 90 compared to the placebo group who scored 72.5.

Collectively, these three separate assessments of functional status, ability to perform activities of daily living, and quality of life demonstrate a positive trend for ARG-007 in participants with Acute Ischemic Stroke.

DISABILITY

The trial also assessed physical disability and functioning utilising the Modified Rankin Scale (mRS), assessing patients at day 30 and day 90.

On the mRS 0-2 (functional independence) the number of ARG-007 patients **improved by 6.6%**, versus a **reduction of 4.3%** in placebo from day 30 to day 90. The mRS is the standard disability scale in stroke trials (0=no symptoms; 1–2=independent despite minor disability; 3–5=dependent; 6=death). Because natural recovery typically plateaus after approximately 30–60 days, continued gains in the treatment arm (with little change in placebo) may indicate a drug-driven effect on recovery, however the overall day 90 mRS did not show a meaningful difference.

Whilst the day 90 mRS in this small sample size study did not show meaningful difference, the multiple other functional outcome measures warrant pursuing a larger study powered for functional outcomes. The mRS is a relatively blunt, 7-point scale that mainly captures whether someone is independent or not. It often misses smaller but important gains—like clearer thinking, faster problem-solving, better balance, or being able to dress and wash without help. For a neuroprotective drug, these subtle, real-life improvements usually show up first. Measures like MoCA (cognition), Barthel Index (daily activities), and SIS (patient-reported function) that are more sensitive to change, are able to reveal a treatment benefit beyond what the mRS can detect[6].

RELEVANCE OF FUNCTIONAL OUTCOME MEASURES IN STROKE DRUG TRIALS

Functional outcomes related to cognitive impairment, disability and independence/quality of life measured at day 90 are what ultimately matter to patients and regulators, with imaging (e.g., infarct volume) serving as supportive evidence[6].

[6] Cramer SC, Lin DJ, Finklestein SP. Domain-Specific Outcome Measures in Clinical Trials of Therapies Promoting Stroke Recovery: A Suggested Blueprint. Stroke. 2023 Mar;54(3)

In this Phase 2 study of ARG-007 in AIS patients these functional endpoints were pre-specified as exploratory, and the trial was not powered to see a difference. Yet despite the small sample, analysis of these functional exploratory endpoints showed a consistent, directional improvement trend favouring ARG-007 across multiple functional measures.

Excitingly, this pattern provides meaningful human insight beyond preclinical models: the divergence of function from early infarct volume suggests ARG-007 may be preserving neuronal function and network connectivity, reducing secondary injury, and enhancing late neuroplasticity, particularly in patients with prolonged ischemia risk. Taken together, the data from this Phase 2 trial informs how to measure patient benefit (functional endpoints), directly shaping the design and powering of the next clinical study.

Argenica CEO and Managing Director, Dr Liz Dallimore, said: "*These positive trends in functional outcomes, that appear to be clinically meaningful and across all assessments, are extremely exciting given the small numbers of patients in this Phase 2 trial. On the strength of these data, as well as the signal we see in slow collateral patients, we plan to advance a targeted Phase 2b. We anticipate that this Phase 2 data will be of interest to potential pharmaceutical partners.*"

NEXT STEPS

This functional outcome data, combined with the subgroup analysis and the Brainomix analysis of patient brain imaging expected by the end of the calendar year, will assist Argenica in designing a more specific Phase 2b trial to focus on specific endpoints where the drug has shown signals of efficacy. The Phase 2b trial protocol will be developed in consultation with clinicians, clinical research organisations, regulatory agencies and potential pharmaceutical company partners.

This announcement has been approved for release by the Board of Argenica

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ABOUT ARGENICA

Argenica (ASX: AGN) is developing novel therapeutics to reduce brain tissue death after stroke and other types of brain injury and neurodegenerative diseases to improve patient outcomes. Our lead neuroprotective peptide candidate, ARG-007, has been successfully demonstrated to improve outcomes in pre-clinical stroke models, traumatic brain injury (TBI) and hypoxic ischaemic encephalopathy (HIE). The Company has completed a Phase 1 clinical trial in healthy human volunteers to assess the safety and tolerability of a single dose of ARG-007. Argenica has recently completed a Phase 2 clinical trial in acute ischaemic stroke patients, as well as continuing to generate preclinical data in other neurological conditions.