



**IMUGENE**

Developing Cancer  
Immunotherapies

ASX: IMU

**QUARTERLY  
ACTIVITIES &  
APPENDIX 4C CASH  
REPORT**

**Quarter Ended:  
30 September 2025**

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**Imugene Limited  
ABN 99 009 179 551**

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

## ASX Announcement

### Quarterly Activities and Cash Flow Report

#### Period Ending 30 September 2025

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- Azer-cel Phase 1b clinical trial records overall response rate of 81% in relapsed/refractory DLBCL
  - Of the sixteen patients treated so far, thirteen have responded to therapy, including seven complete responses and six partial responses
  - Responses have been both rapid and durable, with the average time to best response occurring within one to three months
  - The first patient dosed in 2024 with azer-cel and IL-2 remains cancer-free for more than eighteen months, while additional responders are maintaining outcomes beyond five, five, six and fifteen months
- Trial opens to CAR T naïve indications including rare lymphomas
- Institutional Placement and Share Purchase Plan raises ~\$25 million
- Receipt of \$5.9m R&D tax refund for FY24

**Sydney, Australia, 31 October 2025:** Imugene Limited (ASX:IMU), a clinical-stage immuno-oncology company, is pleased to announce its Quarterly Cash Flow report (Appendix 4C) for the quarter ended 30 September 2025.

#### CLINICAL UPDATES

**Azer-cel Phase 1b clinical trial records overall response rate of 81% in relapsed/refractory DLBCL**

Late in the quarter, the Company reported an overall response rate (ORR) of 81% in its ongoing Phase 1b clinical trial of azer-cel (azercabtagene zapreleucel), an allogeneic, off-the-shelf CD19 CAR T-cell therapy being developed for patients with relapsed or refractory (R/R) diffuse large B-cell lymphoma (DLBCL).

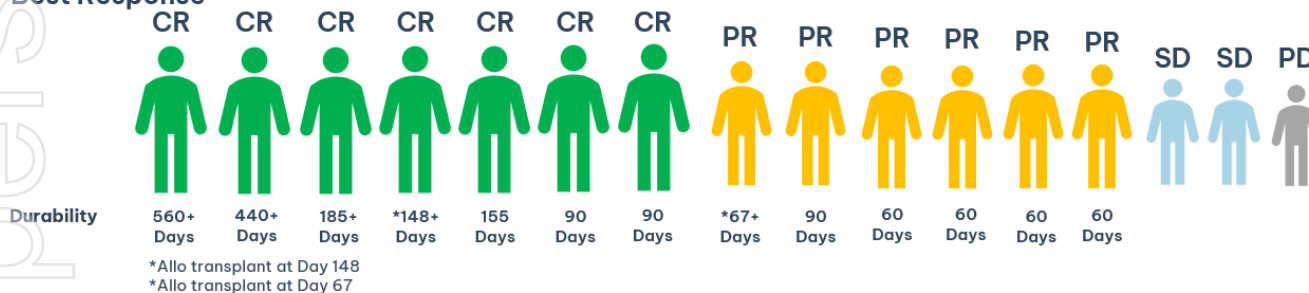


Of the sixteen patients treated so far, thirteen have responded to therapy, including seven complete responses (CRs) and six partial responses (PRs). This marks an increase from the previously reported 79% ORR in August 2025, following two new patients achieving partial responses and one transitioning from partial to complete response at the Day 90 scan.

Importantly, responses have been both rapid and durable, with the average time to best response occurring within one to three months, and ongoing durability data continuing to strengthen.

The first patient dosed with azer-cel and IL-2 in 2024 remains cancer-free for more than eighteen months, while additional responders are maintaining outcomes beyond five, five, six, and fifteen months, highlighting the long-lasting clinical activity of azer-cel. Patients enrolled in this trial represent a heavily pre-treated population, having typically failed at least three prior lines of therapy, and in many cases up to four to six, including autologous CAR T-cell treatments. These results reinforce the potential of azer-cel to provide a new therapeutic option for patients who have exhausted existing avenues.

#### R/R DLBCL Best Response



**Overall Response Rate (ORR):** the proportion of patients whose cancer shrinks or disappears after treatment - a measure of how well a treatment is working, specifically in clinical trials

**Complete Response (CR):** all measurable or visible signs of cancer are no longer detectable after treatment

**Partial Response (PR):** Significant reduction in tumour size (typically at least 50%) or disease burden, but not complete disappearance of the disease

**Durability of Response (DoR):** a measure of how long a treatment effect lasts, meaning the cancer remains controlled for a significant period

Two patients who achieved a complete (CR) or partial response (PR) following azer-cel treatment became eligible for allogeneic stem cell transplant (allo-SCT). This approach using azer-cel as a bridge to allo-SCT has the potential to consolidate response and deliver long-term disease control. The sequence of azer-cel followed by allo-SCT may yield durable remission rates that exceed those typically observed with conventional salvage regimens.



Azer-cel is being administered in combination with interleukin-2 (IL-2), a cytokine known to enhance the survival and cancer-killing function of CAR T-cells, with the combination appearing to be contributing to both the depth and durability of responses.

Azer-cel aims to address key limitations of autologous CAR T therapies, including long manufacturing times, logistical constraints, and limited accessibility to treatment centres, by offering a readily available, on-demand cell therapy manufactured from healthy donor T-cells. Imugene continues to enrol patients at ten US and five Australian sites.

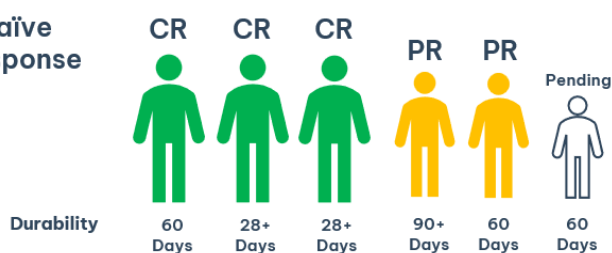
During the period the study also expanded to include and treat CAR T naïve patients diagnosed with a broad range of Non-Hodgkins lymphomas including primary central nervous system lymphoma (PCNSL), marginal zone lymphoma (MZL), Waldenstrom macroglobulinemia (WM), follicular lymphoma (FL) and leukemias such as chronic lymphocytic leukemia (CLL)/ small lymphocytic lymphoma (SLL).

Following quarter end, the company also provided a positive update to the market on the CAR T naïve patient expansion:

- 83% Overall Response Rate (ORR) in six evaluable heavily pretreated, CAR T naïve patients (no prior CAR T treatment). 5/6 responders, with results from the sixth patient pending
- 50% Complete Response (CR) rate, 3/6 patients
- Ten patients treated to date across multiple CD19+ B-cell malignancies, including diffuse large B-cell lymphoma (DLBCL), follicular lymphoma (FL), chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL), marginal zone lymphoma (MZL), Waldenström macroglobulinemia (WM) and primary CNS lymphoma (PCNSL)
- Enrolment progressing significantly faster than the CAR T-relapsed DLBCL cohort, supporting a potential expedited clinical path



### CAR T Naive Best Response



Following an internal portfolio review, Imugene is refining its investment focus toward programs with near-term clinical and commercial milestones.

In light of the recent encouraging azer-cel results and broader capital considerations, the Company is exploring alternative development pathways for the CF33 programs, including potential collaborations with external partners who are encouraged by its potential.

As part of this approach, Imugene will moderate internal funding for CF33 and onCARlytics, while assessing partnership, out-licensing, or joint venture opportunities to support continued advancement of these programs.

## FINANCIAL

### **\$24.9 million institutional Placement and Share Purchase Plan**

During the quarter, the Company successfully completed a \$22.5 million institutional Placement and a \$2.42 million Share Purchase Plan (SPP) for eligible shareholders, both priced at \$0.33 per share. The Placement was strongly supported by new Australian and international institutional and sophisticated investors.

Participants in both the Placement and SPP received three free, attaching listed options for every four new shares subscribed, exercisable at \$0.43 by 30 March 2026. Upon exercising these options, investors will receive one additional “piggyback” option per option exercised, with an exercise price of \$0.86 and expiry on 30 June 2028.



Proceeds from the capital raising will primarily fund Imugene's azer-cel (azercabtagene zapreleucel) program through initiation of a pivotal clinical trial in calendar year 2026, while also extending the company's funding runway into mid-2027 and supporting general working capital needs.

### **\$5.87M R&D Tax Refund**

In July, the Company received its research and development (R&D) tax refund for the 2024 financial year, totaling A\$5,872,248, including \$84,990 interest.

The refund is received as part of the Australian Government's R&D tax incentive, which provides companies engaging in appropriate and eligible activities with a refundable tax offset of up to 48.5%. The refund received by Imugene will enable further clinical development of its immuno-oncology pipeline.

### **Share Consolidation**

In June 2025, shareholders approved a consolidation of the Company's issued share capital on the basis of one (1) security for every thirty-four (34) securities held. The consolidation took effect in July 2025, reducing the number of shares on issue from approximately 7.467 billion to approximately 219.6 million. Following the consolidation, the Company's market price broadly adjusted in line with the reduced number of shares on issue. The share consolidation was undertaken to provide a more appropriate capital structure and to enhance the Company's appeal when engaging with domestic and international institutional investors.

### **Cashflow report**

At the end of the September 2025 quarter, Imugene held \$32.4 million in cash and cash equivalents. Ongoing activity across the Company's research and development programs continued to drive operating expenditure, with net cash used in operating activities amounting to \$12.57 million, representing a 3% reduction compared to the previous



quarter. Direct research and development expenses accounted for 77% of total operating costs for the period.

The initiatives implemented to optimise infrastructure and reduce headcount have begun to deliver benefits, as reflected in a 10% reduction in staff cost payments relative to the prior quarter and a 47% reduction compared to the corresponding quarter in the prior year. Corporate and administration costs increased 21% quarter-on-quarter, primarily due to corporate activities associated with the recent 34:1 share consolidation, July capital raising and the June and August shareholder meetings. Notwithstanding this increase, corporate and administration costs were 33% lower than those incurred in the corresponding quarter of the prior year.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses. Options and/or performance rights granted to directors that are included in Imugene's Remuneration Report under share-based payments, are non-cash amounts and represent valuations using the Black-Scholes methodology. Share-based payments relating to equity grants to directors are therefore not included in item 6.1 of the Appendix 4C.

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### **About Imugene (ASX:IMU)**

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies.

Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies may become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.

*Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.*



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

ABN

Quarter ended ("current quarter")

99 009 179 551

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for research and development product manufacturing and operating costs advertising and marketing leased assets staff costs administration and corporate costs	(14,278)	(14,278)
1.3	Dividends received (see note 3)		
1.4	Interest received	276	276
1.5	Interest and other costs of finance paid	(19)	(19)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	5,787	5,787
1.8	Other (provide details if material)	(35)	(35)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(12,566)</b>	<b>(12,566)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for: (a) entities businesses property, plant and equipment investments intellectual property other non-current assets		
2.2	Proceeds from disposal of: (a) entities businesses		



	property, plant and equipment investments		
	intellectual property		
	other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,939	24,939
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,646)	(1,646)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of lease liability)	(202)	(202)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>23,091</b>	<b>23,091</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	21,938	21,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,566)	(12,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,091	23,091
4.5	Effect of movement in exchange rates on cash held	(44)	(44)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>32,419</b>	<b>32,419</b>



5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	32,419	32,419
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>32,419</b>	<b>32,419</b>
6.		<b>Current quarter \$A'000</b>	
<b>Payments to related parties of the entity and their associates</b>			
6.1	Aggregate amount of payments to related parties and their associates included in item 1		376
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>			

*Item 6.1 – Include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.*



7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	20,000	20,000
7.4 <b>Total financing facilities</b>		

7.5 **Unused financing facilities available at quarter end**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Funds were received in January 2025 from the issue of A\$20 million in senior, unsecured, zero-coupon, Convertible Notes to CVI Investments, Inc. The Convertible Notes have a maturity date of 5 years from the issue date.

CVI Investments, Inc may convert the Convertible Notes into Shares (in all or in part) at any time from the issue date at a conversion price initially set at 125% of \$0.038, being the closing price of Shares on ASX on 22 December 2024 ('Reference Price').

At each 6-month date after the issue date, the conversion price shall be adjusted to be the lower of:

- the then prevailing conversion price; or
- the sum of 90% of the 'current market price' on the relevant adjustment date

(rounded to four decimal places), subject to a minimum conversion price equal to 50% of the Reference Price.

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(12,566)
8.2 Cash and cash equivalents at quarter end (item 4.6)	32,419
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	32,419
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.58

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 **If item 8.5 is less than 2 quarters, please provide answers to the following questions:**

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:  
N/A



8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Executive Chair

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.