

ASX Announcement | 4 December 2025
AdAlta Limited (ASX:1AD)

\$0.78 million FY25 RDTI refund received

Net cash increase of \$0.31 million after repayment of Radium Facility

Investment highlights

- AdAlta receives \$0.78 million Research and Development Tax Incentive (“**RDTI**”) refund in respect of its financial year ended 30 June 2025.
- \$0.31 million boost to AdAlta’s cash balance after repayment of balance of Radium Capital RDTI cash flow loan facility.

AdAlta Limited (ASX:1AD) (“**AdAlta**” or “**the Company**”), developer of next generation cell and protein therapeutic products is pleased to announce the receipt of a \$0.78 million Research and Development Tax Incentive (“**RDTI**”) refund in respect of the financial year to 30 June 2025 (“**FY2025**”).

AdAlta’s CEO and Managing Director, Dr Tim Oldham said:

“The receipt of the 2025 financial year Research and Development Tax Incentive further strengthens AdAlta’s balance sheet at this pivotal time when we are close to securing our first definitive licensing agreement under our “East to West” cellular immunotherapy strategy. We acknowledge the pivotal that the RDTI plays in supporting our innovation sector.”

Existing Radium Capital cash flow loan to be repaid in full

Part of the FY2025 RDTI refund will be used to repay the outstanding \$0.47 million balance of an existing Radium Capital RDTI cash flow loan facility (“**Facility**”) (announced in March 2025) that was secured against the Company’s RDTI refunds.

Cash resources strengthened

Following repayment of the Facility, the FY2025 RDTI refund will boost AdAlta’s cash balance by \$0.31 million, further strengthening its balance sheet. Additional funds may be received subject to approval of an Advance Overseas Finding in respect of FY2025.

RDTI is extremely important to the biotechnology sector

The RDTI scheme is an Australian Government program which aims to stimulate investment in R&D by Australian industry. The RDTI provides important support for biotechnology and other sectors, by providing small companies with cash refunds for eligible expenditure on research and development. In AdAlta’s case this amounts to 43.5% of eligible research and development expenditure each year.

To view a summary and engage in discussion about this announcement visit AdAlta’s InvestorHub here:

<https://investorhub.adalta.com.au/link/yEMm6y>

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

For further information, please contact:

AdAlta Limited (ASX:1AD)

Tim Oldham

CEO & Managing Director

P: +61 403 446 665

E: ir@adalta.com.au

About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US\$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

To learn more, please visit: www.adalta.com.au

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