starpharma

ASX Announcement

Quarterly Activities Report & Appendix 4C

Advancing partnerships and drug development

Q2 FY26 Highlights

- *Intense focus on executing priority strategic partnerships, ensuring the Genentech, Medicxi, and Radiopharm Theranostics partnered programs progress in line with agreed development plans.*
- *Encouraging progress made across Starpharma's internal pipeline, including our preclinical radiopharmaceutical program.*
- *Advancement of new DEP® platform partnering opportunities through Star Navigator.*
- *Highest online sales month for Viraleze™ achieved in November, and FY26 YTD online sales up 70% on the prior corresponding period.*
- *Cash balance of $18.2 million at 31 December 2025. This includes the previously announced upfront payment of USD $5.5 million[1] from Genentech.*

Melbourne, Australia; 29 January 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today presents its Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2025 (Q2 FY26).

Starpharma's Chief Executive Officer, Cheryl Maley, commented:

"After successfully executing two new partnership agreements in Q1 FY26, the Starpharma team is energised by the possibilities presented by both programs. The scale of activity during Q2 and commitment across the company is ensuring we leave no stone unturned in our mission to achieve success and deliver value for our partners and shareholders.

"Off the back of an intense Q2, we have kicked off 2026 with great momentum and are harnessing every opportunity to accelerate our programs – be it radiopharmaceuticals or our early-stage opportunities. While our expert scientists continue concentrating on our internal projects and partnerships, our proprietary DEP® platform is attracting increased industry attention on the back of our recent partnership announcements.

"Earlier this month, Starpharma's VP of Business Development and I represented Starpharma in San Francisco during the JP Morgan and Biotech Showcase conferences. There, we engaged in several high-impact discussions with current partners, promising new collaborators, and potential investors. With our recent partner announcements, the level of interest in Starpharma's technology was particularly strong and confirmed the market's growing recognition of our platform's potential. Access to Starpharma's proprietary dendrimer technology through our Star Navigator program appears to be of high interest to potential new partners.

[1]ASX:SPL Upfront payment of USD $5.5 million received from Genentech dated 22 October 2025 https://investors.starpharma.com/announcements/7221232

"Our strategic priorities for 2026 are clear: advancing our innovative radiotheranostic program into the clinic, progressing high-value discovery programs towards development, and securing revenue growth through asset licensing, new collaborations and product sales. These initiatives are designed to support our sustainability goals and deliver long-term value for our investors.

"I am also pleased to mention that in December Starpharma was once again certified as a Great Place to Work. It was pleasing to see the staff engagement scores increase over a period of significant change in the ways we are working as a business and team."

Strategic partnerships

Expanding opportunities for commercialisation

During the first half of FY26, the Starpharma team has dedicated significant attention to advancing our strategic partnerships. We are committed to delivering high quality work to drive these projects forward, ensuring our collaborative relationships remain strong and productive.

Following the collaboration and license agreement with Genentech - a member of the Roche Group[2] - announced in September 2025, Starpharma received the upfront payment of USD $5.5 million from Genentech in line with the terms of the licence agreement and commenced work on the agreed development plan. This program involves Starpharma generating DEP® dendrimer-drug conjugates that incorporate Genentech medicines, directed to selected oncology targets.

Starpharma also made significant progress on the Radiopharm Theranostics[3] development program, applying its proprietary DEP® platform to support the development of a novel radiopharmaceutical asset. Both teams have collaborated highly effectively, and the first phase of development is nearing completion. Under the terms of the agreement, Starpharma is eligible to receive an option fee of $0.5 million subject to successful development and manufacturing milestones. Should Radiopharm exercise the option and enter into an exclusive license agreement, Starpharma is also eligible to receive an upfront payment of $2 million and up to $89 million in success-based milestones related to the continued development of the asset.

Our other partnered projects, including with Petalion, continue to progress, with teams collaborating effectively together toward achieving important milestones in H1 FY26.

The Star Navigator program continues to be well received by prospective partners for its streamlined and structured framework. This program allows collaborators to evaluate the application of Starpharma's dendrimer technology within their development programs at earlier stages, to foster relationships and innovation. Business development activities during the quarter focused on targeted outreach to promote the DEP® platform and the Star Navigator initiative.

In parallel and aligned with Starpharma's strategic objective to secure out-licensing agreements for its DEP® SN38 and DEP® cabazitaxel assets, the company continued to pursue partnering opportunities.

Novel asset development

Developing differentiated assets with strong market potential

Starpharma continued to advance its preclinical DEP® HER2 radiopharmaceutical program during the quarter, with the first-in-patient trial targeted for commencement this year. Substantial progress has been made towards this important goal, with preclinical pharmacology and formal GLP toxicology studies for the lead radiotherapeutic candidate nearing completion, supporting readiness for clinical

[2] ASX:SPL Starpharma Announces License Agreement with Genentech dated 22 September 2025 https://investors.starpharma.com/announcements/7160519

[3] ASX:SPL Research and Option Agreement with Radiopharm Theranostics dated 30 September 2025 https://investors.starpharma.com/announcements/7173700

initiation. Regulatory advice has been sought, and key preparatory activities are progressing, with clinical site selection now complete.

The company continued to refine and prioritise its internal pipeline, with a focus on advancing novel assets that leverage the unique capabilities of the DEP® platform. Early-stage evaluation of novel modalities and therapeutic areas continued during the quarter, aimed at demonstrating the unique benefits and versatility of dendrimers and identifying potential new commercial opportunities.

Other business

Increasing Viraleze™ and VivaGel® BV revenue

Starpharma intensified marketing initiatives for Viraleze™ during the period, expanding the brand's digital presence through targeted campaigns on Meta and TikTok and launching an in-flight magazine campaign to maximise exposure throughout the Northern Hemisphere's peak cold and flu season. A successful Black Friday campaign in November resulted in a record-breaking month for online sales. Starpharma also expanded distribution on Amazon UK, now leveraging fulfillment by Amazon to provide customers with the platform's benefits such as same-day delivery. These initiatives have together led to a 70% rise in FY26 YTD online sales compared to the prior corresponding period. Additional marketing and distribution activities are underway, with the team committed to building on this momentum.

From a partnering standpoint, this month Starpharma secured an agreement with Adelvas LLC (Adelvas), an Armenian corporation, for the supply and distribution of Viraleze™ in the Eurasian Region. Starpharma has granted Adelvas exclusive rights to distribute Viraleze™ in Armenia, Russia, Belarus, Kazakhstan and Kyrgyzstan. Under the terms of the agreement, Adelvas will undertake the registration process for Viraleze™ in these markets and Starpharma will commence product supply once these approvals have been achieved, anticipated in FY27.

The company also continued to support its Viraleze™ and VivaGel® BV partners globally, including E&N and ITROM, respectively, with Middle East market launches continuing to demonstrate encouraging early commercial activity. Starpharma fulfilled its second purchase orders for both companies this month. In parallel, our team continues pursuing distribution opportunities in other regions to expand the reach of these consumer health products.

Starpharma has successfully registered VivaGel® BV with the MHRA in the United Kingdom. The product is CE-marked under the EU MDR, consistent with UK requirements. This registration aligns the product's classification in the UK with that of the European Union and enables Starpharma to continue to supply the product to the UK market.

Recent corporate presentations

During Q1 FY26, CEO Cheryl Maley delivered presentations at the Microcap Investment Conference, the Bell Potter Healthcare Conference, and The Stock Network's TSN Gems Healthcare Conference. Recordings of these presentations are accessible via Starpharma's Investor Hub.

Q2 FY26 Financial Summary

Starpharma's cash balance as at 31 December 2025 was $18.2 million. Customer receipts reached $9.1 million this quarter, including the USD $5.5 million upfront receipt from Genentech. Net operating cash inflows for the quarter were $4.5 million, including research and development (R&D) costs of $1.5 million and staffing costs of $2.2 million. Staffing costs included payments to non-executive and executive directors of $266,000. Other related party payments included service fees of $17,490 to CBE Pure Solutions Pty Ltd, where Starpharma non-executive director Dr Jeff Davies is also a director and shareholder.

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

The Quarterly Activities Report & Appendix 4C is not subject to formal external audit or review. Management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to approval.

Investor & Media Relations
Gabriella Hold
gaby@thecapitalnetwork.com.au

Starpharma Holdings Limited
Cheryl Maley, Chief Executive Officer
Justin Cahill, Chief Financial and Operations Officer and Company Secretary
+61 3 8532 2704
investor.relations@starpharma.com
4-6 Southampton Crescent
Abbotsford VIC 3067

Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

Forward-Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Starpharma Holdings Limited	

ABN	Quarter ended ("current quarter")
20 078 532 180	**31-Dec-25**

Consolidated statement of cash flows		**Current quarter** $A'000	**Year to date (6 months)** $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	9,144	10,000
1.2	Payments for		
	(a) research and development	(1,543)	(3,360)
	(b) product manufacturing and operating costs	(434)	(1,000)
	(c) advertising and marketing	(327)	(348)
	(d) leased assets	-	-
	(e) staff costs	(2,239)	(4,960)
	(f) administration and corporate costs	(201)	(362)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	120	263
1.5	Interest and other costs of finance paid	(22)	(47)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,725
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**4,498**	**3,911**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(124)	(237)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(124)**	**(237)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(190)	(380)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal repayments on lease liability in compliance with AASB16)	(206)	(412)
3.10	**Net cash from / (used in) financing activities**	**(396)**	**(792)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,311	15,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,498	3,911
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(396)	(792)
4.5	Effect of movement in exchange rates on cash held	(41)	(41)
4.60	**Cash and cash equivalents at end of period**	**18,248**	**18,248**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	890	1,604
5.2	Call deposits	17,358	12,707
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,248**	**14,311**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 6.1 consists of (a) remuneration paid to the Chief Executive Officer; (b) director's fees paid to non-executive directors; and (c) service fees of $17,490 paid to CBE Pure Solutions Pty Ltd, where Starpharma non-executive director Dr Jeff Davies is a also a director and shareholder.

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	296	135
7.2	Credit standby arrangements	150	8
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**446**	**143**

7.5	Unused financing facilities available at quarter end	303

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.

Item 7.1 includes a $0.2M National Australia Bank master asset finance facility for leased laboratory equipment, secured against equipment and a term deposit, interest rate 2.8%.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,498
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,248
8.3	Unused finance facilities available at quarter end (item 7.5)	303
8.4	Total available funding (item 8.2 + item 8.3)	18,551
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

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: 29 January 2026

Authorised by: Rob Thomas, Chairman
(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.