IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

QUARTERLY ACTIVITIES & APPENDIX 4C CASH REPORT

Quarter Ended: 31 December 2025

Imugene Limited
ABN 99 009 179 551

www.imugene.com

IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Quarterly Activities and Cash Flow Report

Period Ending 31 December 2025

- Azer-cel Phase 1b clinical trial records overall response rate of 82% Overall Response Rate in relapsed/refractory DLBCL.
    - 14 of 17 patients responding, including seven Complete Responses and seven Partial Responses
    - First patient dosed in 2024 remains cancer-free for more than 21 months
- CAR T naïve cohort achieves 83% Overall Response Rate in heavily pre-treated lymphoma indications
- FDA meeting minutes validate azer-cel strategy, providing pathway to pivotal trial
- Azer-cel selected for oral presentation at ASH Annual Meeting in Orlando, Florida
- New collaboration with JW Therapeutics to advance onCARlytics program
- Convertible notes amended to improve cash flow management
- Operating costs expected to be approximately 50% lower than prior financial year

Sydney, Australia, 30 January 2026: 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 31 December 2025.

CLINICAL UPDATES

Azer-cel Phase 1b Trial Achieves 82% Overall Response Rate

During the quarter, the Company reported an Overall Response Rate (ORR) of 82% 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 diffuse large B-cell lymphoma (DLBCL).

Of the 17 evaluable patients treated, 14 have responded to therapy, including seven Complete Responses (the disappearance of signs of cancer in response to treatment) and seven Partial Responses (defined as disease reduction by of at least 50%).

Responses have been rapid with the average time to best response occurring within one to three months. The first patient dosed with azer-cel and IL-2 in 2024 remains cancer-free for more than 21 months.

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 six, including autologous CAR T cell treatments and bi-specific products. These results reinforce the potential of azer-cel to provide a therapeutic option for patients who have exhausted existing treatments.

Three patients who achieved a Complete or Partial Response following azer-cel treatment became eligible for allogeneic stem cell transplant (allo-SCT). This approach of using azer-cel as a bridge to allo-SCT has the potential to consolidate response and deliver long-term disease control.

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. The combination appears to be contributing to both the depth and durability of responses. Imugene continues to enrol patients at ten US sites and five Australian sites.

CAR T Naïve Cohort Expansion Shows Strong Results

Building on the success of the relapsed/refractory DLBCL cohort, recruitment expanded during the quarter to include CAR T naïve patients. These are patients who have never before received CAR T cell therapy as part of their cancer treatment. This expansion targets patients diagnosed with a broad spectrum of Non-Hodgkin lymphomas, including:

- Primary Central Nervous System Lymphoma (PCNSL)
- Marginal Zone Lymphoma (MZL)
- Waldenström Macroglobulinemia (WM)
- Follicular Lymphoma (FL)
- Chronic Lymphocytic Leukaemia/Small Lymphocytic Lymphoma (CLL/SLL)

Early data from the CAR T naïve cohort is yielding encouraging results. Of six evaluable patients, five achieved a response (83% ORR), including three Complete Responses (50% CR rate). Ten patients have been treated to date across multiple CD19+ B-cell malignancies.

Enrolment in this cohort is progressing significantly faster than the CAR T relapsed DLBCL cohort.

FDA Meeting

During the quarter, the Company released the FDA meeting outcome that was overwhelmingly positive and validated critical components of the azer-cel strategy, including dosing regimen, patient population, endpoints and manufacturing readiness. This regulatory alignment provides a clear pathway to advance azer-cel into a pivotal study.

The FDA endorsed:

- The proposed regimen including augmented lymphodepletion followed by a flat 500 million cell dose of azer-cel with 14 days subcutaneous low-dose IL-2
- Third line and later DLBCL, including patients who have relapsed after autologous CAR T, as an acceptable registrational population
- The dual endpoint strategy with Overall Response Rate and durability for accelerated approval and Progression Free Survival for full approval, confirming that one randomised study can support both endpoints

- The Chemistry Manufacturing Controls (CMC) program as suitable for initiating a registrational study

JW Therapeutics Collaboration

Imugene entered a strategic collaboration with JW Therapeutics (Shanghai) Co., Ltd to evaluate a combination therapy using Imugene's onCARlytics (CF33-CD19) oncolytic virus and JW's Carteyva®, a CD19 CAR T cell therapy approved in China.

The collaboration includes preclinical studies followed by a Phase 1 investigator-initiated trial in China targeting solid tumours. This first-in-class "mark and kill" approach uses the onCARlytics virus to induce CD19 expression on solid tumours, enabling them to be targeted by CD19 CAR T cells.

Imugene will transition the onCARlytics program to focus on this collaboration, materially reducing capital expenditure and allowing greater focus on advancing the azer-cel program.

Conference Presentations

Azer-cel was selected for oral presentation at the 67th American Society of Hematology (ASH) Annual Meeting in Orlando, Florida. Dr Supriya Gupta presented data on azer-cel in combination with low-dose IL-2 in patients with large B-cell lymphoma who relapsed after autologous CAR T.

The Neo-POLEM Phase II trial evaluating PD1-Vaxx was presented at the European Society for Medical Oncology (ESMO) Congress 2025 in Berlin by Dr Tony Dhillon.

FINANCIAL

Convertible Notes Amendment

In December 2025, the Company entered into a Deed of Amendment with CVI Investments, Inc. to amend the terms of its existing $20 million convertible notes. The amendments provide additional financial flexibility and improved cash flow management throughout the term of the notes.

$2.5 million of the existing convertible notes were redeemed and replaced by a new issue of $2.5 million senior, unsecured, zero-coupon convertible notes with improved redemption terms. The remaining $17.5 million shall amortise in eight equal instalments.

The issuance of new convertible notes was accompanied by the issuance of 7,812,500 new warrants for nil cash consideration, providing up to $2.75 million in potential proceeds with a five-year term to maturity. The exercise price of the new warrants is $0.352.

Operating Cost Reduction

Based on current forecasts, Imugene's operating costs for the 12 months ending 30 June 2026 are expected to be substantially lower than those of the prior financial year.

Headcount has been significantly reduced, primarily following the sale of the manufacturing facility. The Company now operates with approximately 15 employees, supported by a small number of consultants engaged on an as-needed basis. At its peak, the organisation employed approximately 100 staff.

The Company has implemented these efficiencies responsibly, ensuring no compromise to the quality of work or the timely advancement of the azer-cel program.

Cashflow Report

At December 31, 2025 Imugene held $14.1 million in cash and cash equivalents.

Ongoing activity across the Company's research and development programs continued to drive operating expenditure. Net cash used in operating activities for the quarter amounted to $13.41 million. Direct research and development expenses accounted for approximately 69% of total operating costs for the period.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes 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 (onCARlytics) 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	31 December 2025

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		
1.2	Payments for		
	(a) research and development	(9,507)	(23,785)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(2,821)	(5,444)
	(f) administration and corporate costs	(1,531)	(3,205)
1.3	Dividends received (see note 3)		
1.4	Interest received	125	401
1.5	Interest and other costs of finance paid	(10)	(29)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		5,787
1.8	Other (provide details if material)	338	303
1.9	**Net cash from / (used in) operating activities**	**(13,406)**	**(25,972)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets	(4,585)	(4,585)

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**	**(4,585)**	**(4,585)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		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)
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)	(242)	(444)
3.10	**Net cash from / (used in) financing activities**	**(242)**	**22,849**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	32,419	21,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,406)	(25,972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,585)	(4,585)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(242)	22,849
4.5	Effect of movement in exchange rates on cash held	(50)	(94)
4.6	**Cash and cash equivalents at end of period**	**14,136**	**14,136**

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	14,136	32,419
5.2	Call deposits	-	-
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)**	**14,136**	**32,419**

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	266
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 – 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.	**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		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
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.		

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,406)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,136
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	14,136
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.05

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:

The entity expects its net operating cash flows to begin to taper down. In addition to its existing cash reserves, the Company anticipates receiving its R&D tax incentive refund for the 2025 financial year in the coming quarter. Efforts to streamline aspects to its R&D program including its onCARlytics platform are currently underway which are expected to improve cash outflows and the Company is continuing its focus on reducing working capital.

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:

The Board is continuing to assess alternative capital sources and the Directors believe the Company can raise sufficient capital in the form of equity financing and / or non-dilutive inflows. The entity has a proven record of being able to raise funds when required to support furthering the development of its R&D assets.

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:

The entity continues to actively manage its cash position to ensure it can meet its obligations as they fall due and to meet its business objectives based on the responses detailed in 8.6.1 and 8.6.2.

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: 30 January 2026

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.