

Argenica Therapeutics Limited

Appendix 4D

Half-year report

1. Company details

Name of entity:	Argenica Therapeutics Limited
ABN:	78 637 578 753
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

					\$
Revenue from ordinary activities		down	77%	to	720,169
Loss from ordinary activities after tax attributable to the owners of Argenica Therapeutics Limited		up	221%	to	3,816,831
Loss for the half-year attributable to the owners of Argenica Therapeutics Limited		up	221%	to	3,816,831

Dividends

No interim dividend was paid or declared for the period ended 31 December 2025.

Comments

The loss for the company amounted to \$3,816,831 (31 December 2024: \$1,187,221).

Review of operations

The loss for the company after providing for income tax amounted to \$3,816,831 (31 December 2024: \$1,187,221).

Total revenue recognised during the half-year included interest income of \$93,430 (31 December 2024: \$273,487) and government grant income of \$626,739 (31 December 2024: \$44,420 and R&D tax incentive rebate of \$2,757,459). A timing difference in the recognition of the R&D tax incentive rebate for the year ended 30 June 2025 contributed to the reduction in other income compared to the prior period. The R&D rebate is recognised when it is received or when the right to receive the payment is established.

Operating expenses during the half-year principally related to research and developments costs of a neuroprotective therapeutic drug, employee and corporate and administration expenses and non-cash share-based payments. Research and development costs during of \$3,032,222 (31 December 2024: \$2,916,679) included costs associated with the Company's Phase 2 trial of ARG-007 in ischemic stroke patients, as well as non-clinical studies to progress other indications and regulatory consultants. Share-based payments consist of the expensing of options issued to employees.

Net operating cash outflows for the half-year were \$5,514,842 (31 December 2024: \$1,177,279). Non-dilutive cash funding was received from the government grants received inclusive of GST of \$447,344 (31 December 2024: \$84,044 and R&D tax incentive rebate of \$2,757,459). A timing difference in the receipt of the R&D tax incentive rebate for the year ended 30 June 2025 contributed to the increase in net operating cash outflows compared to the prior period. The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Net financing cash outflows for the half-year were \$2,945 (31 December 2024: inflows of \$340,758) being minor share issue costs on an employee option exercise.

The company had a net asset position at 31 December 2025 of \$3,443,280 (30 June 2025: \$7,237,271). The net asset position included cash and cash equivalents of \$5,037,373 (30 June 2025: \$10,555,160) and deferred income of \$395,852 (30 June 2025: \$615,915) being the unearned portion of government grants received.

Argenica Therapeutics Limited

Appendix 4D

Half-year report

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.68	10.30

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of Argenica Therapeutics Limited for the half-year ended 31 December 2025 is attached.

9. Signed



Signed _____

Date: 10 February 2026

Jeanette Joughin
Director
Perth

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Argenica Therapeutics Limited

ABN 78 637 578 753

Interim Report – 31 December 2025



Argenica Therapeutics Limited

Directors' report

31 December 2025

The directors present their report, together with the financial statements, on Argenica Therapeutics Limited (referred to hereafter as the 'company') for the half-year ended 31 December 2025.

Directors

The following persons were directors of Argenica Therapeutics Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr Jeanette Joughin

Dr Liz Dallimore

Dr Mark Etherton

Ms Dianne Angus (resigned 31 December 2025)

Mr Terry Budge (resigned 12 November 2025)

Principal activities

During the period the principal continuing activities of the company consisted of research and development of a neuroprotective therapeutic drug.

Review of operations

The loss for the company after providing for income tax amounted to \$3,816,831 (31 December 2024: \$1,187,221).

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Net financing cash outflows for the half-year were \$2,945 (31 December 2024: inflows of \$340,758) being minor share issue costs on an employee option exercise.

The company had a net asset position at 31 December 2025 of \$3,443,280 (30 June 2025: \$7,237,271). The net asset position included cash and cash equivalents of \$5,037,373 (30 June 2025: \$10,555,160) and deferred income of \$395,852 (30 June 2025: \$615,915) being the unearned portion of government grants received.

There are a number of inherent business risks associated with the development of new drug products to a marketable stage and its commercialisation. The clinical trial process, which is often lengthy, is designed to assess the safety and efficacy of a drug to commercialisation and there is no guarantee of achieving the outcomes necessary to generate a viable commercial product. Other risks include uncertainty of patent protection and proprietary rights, the obtaining of necessary regulatory authority approvals, uncertainty of product reimbursement and the evolving competitive landscape. Companies such as Argenica are dependent on the success of their pre-clinical, manufacturing, non-clinical and clinical development, clinical engagement, regulatory and product reimbursement approvals and on the ability to attract funding to support these activities. Accordingly, investment in research and development and novel drug product development cannot be assessed on the same fundamentals as trading and manufacturing enterprises. The company seeks to mitigate these key development risks through the employment and engagement of subject matter experts and complying with the applicable standards and approvals required for drug development and clinical trials.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Jeanette Joughin
Director

10 February 2026
Perth



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Argenica Therapeutics Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

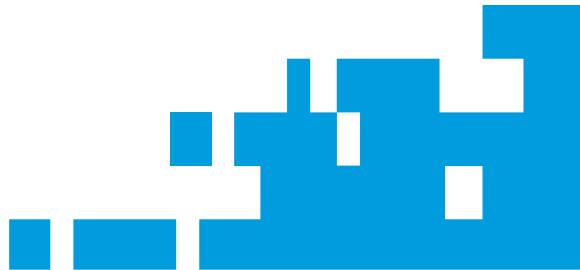
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AIK KONG TING
Partner

Perth, WA
Dated: 10 February 2026

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Argenica Therapeutics Limited

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General information

The financial statements cover Argenica Therapeutics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Argenica Therapeutics Limited's functional and presentation currency.

Argenica Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Unit 4, 117 Broadway
Nedlands WA 6009

Principal place of business

Unit 4, 117 Broadway
Nedlands WA 6009

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 February 2026.

Argenica Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Income			
Other income	3	626,739	2,833,879
Interest income		93,430	273,487
Total income		<u>720,169</u>	<u>3,107,366</u>
Expenses			
Administration and corporate expenses		(466,176)	(581,671)
Employee expenses		(1,012,630)	(712,964)
Research and development costs		(3,032,222)	(2,916,679)
Finance costs		(187)	(373)
Share-based payments	6	<u>(25,785)</u>	<u>(82,900)</u>
Loss before income tax expense		(3,816,831)	(1,187,221)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Argenica Therapeutics Limited		(3,816,831)	(1,187,221)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Argenica Therapeutics Limited		(3,816,831)	(1,187,221)
		Cents	Cents
Basic loss per share		(2.97)	(0.94)
Diluted loss per share		(2.97)	(0.94)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Argenica Therapeutics Limited
Statement of financial position
As at 31 December 2025

	Note	31 Dec 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,037,373	10,555,160
Other receivables		109,526	421,451
Other current assets		52,535	61,433
Total current assets		<u>5,199,434</u>	<u>11,038,044</u>
Non-current asset			
Intangibles		1,000	1,000
Total non-current asset		<u>1,000</u>	<u>1,000</u>
Total assets		<u>5,200,434</u>	<u>11,039,044</u>
Liabilities			
Current liabilities			
Trade and other payables		1,282,692	3,127,600
Deferred income	4	395,852	615,915
Employee benefits		78,610	58,258
Total current liabilities		<u>1,757,154</u>	<u>3,801,773</u>
Total liabilities		<u>1,757,154</u>	<u>3,801,773</u>
Net assets		<u>3,443,280</u>	<u>7,237,271</u>
Equity			
Issued capital	5	29,656,039	29,629,950
Reserves	6	337,272	340,521
Accumulated losses		<u>(26,550,031)</u>	<u>(22,733,200)</u>
Total equity		<u>3,443,280</u>	<u>7,237,271</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Argenica Therapeutics Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		28,428,742	1,208,147	(15,686,054)	13,950,835
Loss after income tax expense for the period		-	-	(1,187,221)	(1,187,221)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,187,221)	(1,187,221)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs		346,897	-	-	346,897
Transfer of fair value from options reserve to issued capital		374,221	(374,221)	-	-
Share-based payments		-	82,900	-	82,900
Balance at 31 December 2024		<u>29,149,860</u>	<u>916,826</u>	<u>(16,873,275)</u>	<u>13,193,411</u>

		Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025		29,629,950	340,521	(22,733,200)	7,237,271
Loss after income tax expense for the period		-	-	(3,816,831)	(3,816,831)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(3,816,831)	(3,816,831)
<i>Transactions with owners in their capacity as owners:</i>					
Share issue transaction costs, net of tax	5	(2,945)	-	-	(2,945)
Transfer of fair value from options reserve to issued capital	5, 6	29,034	(29,034)	-	-
Share-based payments	6	-	25,785	-	25,785
Balance at 31 December 2025		<u>29,656,039</u>	<u>337,272</u>	<u>(26,550,031)</u>	<u>3,443,280</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Argenica Therapeutics Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	2025	2024	Consolidated
		\$	\$	
Cash flows from operating activities				
Payments to suppliers and employees (inclusive of GST)		(6,102,133)	(4,341,443)	
Government grant income received (inclusive of GST)		447,344	84,044	
Research and development contributions received (inclusive of GST)		-	35,200	
Research and development tax rebate received	3	-	2,757,459	
Interest received		140,134	287,834	
Interest and other finance costs paid		(187)	(373)	
Net cash used in operating activities		(5,514,842)	(1,177,279)	
Cash flows from financing activities				
Proceeds from the exercise of options		-	363,000	
Share issue costs		(2,945)	(22,242)	
Net cash (used in) / from financing activities		(2,945)	340,758	
Net decrease in cash and cash equivalents		(5,517,787)	(836,521)	
Cash and cash equivalents at the beginning of the financial period		10,555,160	15,912,660	
Cash and cash equivalents at the end of the financial period		5,037,373	15,076,139	

Argenica Therapeutics Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated below.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The company identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Board of Directors.

The company is currently operating in one business segment being research and development of neuroprotective therapeutic drug and one geographic segment being Australia.

Note 3. Other income

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Other income</i>		
Research and development tax rebate	-	2,757,459
Government grants	626,739	44,420
Research and development contributions	-	32,000
Total	626,739	2,833,879

Note 4. Deferred income

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Government grants</i>		
	395,852	615,915
	395,852	615,915

Argenica Therapeutics Limited
Notes to the financial statements
31 December 2025

Note 4. Deferred income (continued)

Reconciliation

Reconciliation of deferred income values at the beginning and end of the current financial period are set out below:

	31 Dec 2025
	\$
Balance at beginning of half-year period	615,915
Grants income received	406,676
Recognised as income during financial year	<u>(626,739)</u>
Balance at end of half-year period	<u>395,852</u>

- During the half-year period, the company received \$15,000 of grant funds under a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program. Revenue recognised in the period for this grant amounted to \$61,376.

As of 31 December 2025, the accumulated grant fund received was \$1,125,000 and accumulated revenue recognised was \$895,823. The remaining \$229,177 grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

- During the half-year period, the company received \$nil of grant funds under a Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program. Revenue recognised in the half-year for this grant was \$173,688.

As of 31 December 2025, the accumulated grant fund received was \$418,816 and accumulated revenue recognised was \$252,141. The remaining \$166,675 of grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

During the half-year period, the company received \$391,676 of grant funds under a Targeted Translation Research Accelerator (TTRA) Funding Agreement with MTP-IIGC LIMITED for the TTRA Program. Revenue recognised in the half-year for this grant was \$391,676.

As of 31 December 2025, the accumulated grant fund received was \$391,676 and accumulated revenue recognised was \$391,676. All funding received has been recognised as revenue with conditions relating to the spending requirements under the grant agreement fulfilled.

Refer to Note 7 for further details.

Note 5. Equity - Issued capital

	31 Dec 2025	31 Dec 2025	30 June 2025	30 June 2025
	Shares	\$	Shares	\$
Ordinary shares - fully paid	<u>128,456,712</u>	<u>29,656,039</u>	<u>128,445,190</u>	<u>29,629,950</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance on 1 July 2025		128,445,190	-	29,629,950
Issue of shares – exercise of options ¹	7 July 2025	11,522	-	-
Transfer of fair value from options reserve to issued capital			29,034	
Share issue transaction costs, net of tax		-	(2,945)	
Closing balance on 31 December 2025		<u>128,456,712</u>	<u>29,656,039</u>	

Note 5. Equity - Issued capital (continued)

¹ 125,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby options to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was \$81,250 and 113,478 options were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options (\$0.716).

31 Dec 2025	30 Jun 2025
\$	\$

Note 6. Equity – reserves

Option reserve	337,272	340,521
	<u>337,272</u>	<u>340,521</u>

Movements in reserves

Movements in reserves during the half-year period are set out below:

	No of Options	Value
	\$	\$
Balance at 1 July 2025	1,625,000	340,521
Grant of share options during the period ¹	200,000	3,161
Prior period options vesting over multiple periods	-	22,624
Transfer from options reserve to issued capital on exercise of options	<u>(125,000)</u>	<u>(29,034)</u>
Balance at 31 December 2025	<u>1,700,000</u>	<u>337,272</u>

¹ These options were issued under employment contract. The options will vest in three equal tranches on 20 October 2026, 20 October 2027 and 20 October 2028 after continuous services at the relevant vesting date. The options were granted on 20 October 2025 with a fair value of \$26,224 and was determined using the Trinomial Lattice Option Pricing valuation model.

Note 7. Contingent assets

The company has the following contingent assets at 31 December 2025:

- Under the Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program, the Company is due to receive \$75,000 (30 June 2025: \$90,000) in grant funds to support the project "A novel therapeutic for the treatment of traumatic brain injury", subject to delivery of project milestones and deliverables in future periods to 30 January 2027; and
- Under a Targeted Translation Research Accelerator (TTRA) Funding Agreement with MTP-IIGC LIMITED for the TTRA Program, the Company is due to receive \$608,324 (30 June 2025: \$Nil) in grant funds to support the project "Phase 2b/3 adaptive trial to determine the safety and efficacy of ARG-007 in reducing disability in acute ischaemic stroke patients", subject to delivery of project milestones and deliverables in future periods to 30 September 2026.

The company does not have any contingent liabilities at 31 December 2025 (30 June 2025: None).

Note 8. Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

Note 9. Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

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Argenica Therapeutics Limited

Directors' declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Jeanette Joughin
Director

10 February 2026
Perth



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of ARGENICA THERAPEUTICS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Argenica Therapeutics Limited (the Company), which comprises the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Argenica Therapeutics Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

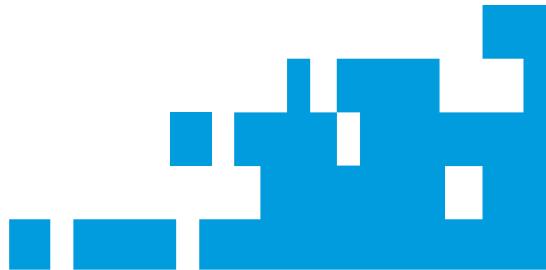
We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Argenica Therapeutics Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of the Argenica Therapeutics Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 10 February 2026