



Cambium Bio Limited

ABN 13 127 035 358

20 February 2026

ASX Half-Year Report for 6 months to 31 December 2025

Provided to the ASX under Rule 4.2.A.3

This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made during the reporting period, in accordance with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2011.

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Half-Year Report

About Cambium Bio Limited

Cambium Bio Limited (ASX:CMB) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular[®], is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza[™], is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialization, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit www.cambium.bio

For further information, please contact:

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Appendix 4D

Half-Year Report for the 6 months to 31st December 2025

Cambium Bio Ltd – ABN 13 127 035 358

Reporting period

Report for the half-year ended 31st December 2025

Corresponding period is for the half-year ended 31st December 2024

Results for announcement to the market

	Up/Down	% Change		\$'000's
Revenue from ordinary activities	Up	9%	to	327
Other income	Up	n/a	to	584
Profit/(Loss) from ordinary activities after tax attributable to members	Up	16%	to	(1,456)
Profit (Loss) from ordinary activities attributable to the member	Up	16%	to	(1,456)
It is not proposed to pay any dividends				
Full details are in the attached accounts.				

Net tangible assets per security

The net tangible assets (liabilities) per security

31st December 2025 \$0.01

31st December 2024 (\$0.06)

Independent review of the financial information

The independent auditor review is attached to the half-year financial report.

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Cambium Bio Limited

ABN 13 127 035 358

Half Year Report - 31 December 2025

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Cambium Bio Limited

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The Directors present their half-year report for Cambium Bio Ltd ('Cambium Bio' or the 'Company') and its controlled entities (the 'Group') for the half-year ended 31 December 2025, in order to comply with the provisions of the Corporations Act 2001. The Directors report the following information.

Directors

Dr Edmund K. Waller, MD, PhD, FACP	Chairman	
Dr. Sebastian Tseng	Non-executive Director	
Terence A. Walts, MBA	Non-executive Director	
Dr Chi-Tai Chang	Non-executive Director	
Dr Chandra Bala	Non-executive Director	
Dr Denese Marks	Non-executive Director	Appointed on 21 May 2025
Li-Chien Chiu	Non-executive Director	Appointed on 7 March 2025

Review of Operations

During the half-year ended 31 December 2025, Cambium Bio continued to advance its Elate Ocular® program toward Phase 3 patient dosing, achieving significant regulatory clearances, executing strategic partnerships, and securing funding to support clinical operations.

Regulatory and Clinical Progress

The Company's regulatory pathway advanced materially during the period. On 11 July 2025, the FDA confirmed that all remaining CMC (Chemistry, Manufacturing, and Controls) comparability requirements had been satisfied, formally clearing Cambium Bio to begin patient dosing in its Phase 3 trials. This clearance followed the FDA's grant of Fast Track designation in December 2024, protocol approval in February 2025, and potency-assay concurrence in March 2025.

During the period, the Company worked with its selected Contract Research Organisation (CRO) on study preparation activities to enable site activation. Key regulatory foundations remain in place, including FDA Fast Track designation, IND approvals, Phase 3 protocol clearance, and ethics committee approvals in Australia and the United States.

The Company will begin manufacturing GMP investigational drug product after scale-up to 10 litre manufacturing is completed and plans to commence patient dosing in the Phase 3 clinical trials. First-patient-in for the pivotal Phase 3 program (CAMOMILE-2 and CAMOMILE-3 trials) is targeted for Q3 CY2026, with topline data expected in Q3 CY2027.

Strategic Partnerships

The Company achieved significant commercial validation during the period through three strategic partnerships, demonstrating the platform value of its human platelet lysate technology:

Keke Medtech Licensing Agreement (2 September 2025)

The Company executed a Memorandum of Understanding (MOU) with Keke Medtech for exclusive worldwide rights to develop the Company's fibrin biologic for dental applications. The transaction comprises a total deal value exceeding US\$2.0 million, including staged upfront payments of US\$250,000, development milestones of US\$1.75 million, and double-digit royalties on net sales (10–13%). This agreement represents platform validation in a complementary therapeutic area. No funds have been received under this MOU as at 31 December 2025.

Benta SAS European Partnerships (5 September 2025)

The Company entered into a Memorandum of Understanding with Benta SAS, a leading French pharmaceutical company, for exclusive development and commercialisation rights for Elate Ocular® in Europe and the Middle East. Benta brings established blood products GMP manufacturing capabilities, an existing CSL Behring partnership, and a strong presence across 40 countries with an established ophthalmology franchise.

Locus Cell Manufacturing MOU (30 September 2025)

The Company executed a Memorandum of Understanding with Taiwan-based Locus Cell Co., Ltd. (TWSE: 6891) for contract manufacturing of the Active Biologic Ingredient (ABI) for Elate Ocular®. Manufacturing rights cover global markets excluding Europe and the Middle East, complementing the Benta SAS partnership. Locus Cell's new Zhubei smart GMP facility is designed to meet FDA inspection and certification requirements. The MOU includes Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), Cambium's major shareholder (28.1% interest), as technology transfer partner. The Board (with interested directors abstaining) reviewed and approved this arrangement as being on arm's length terms. The Company continues to generate recurring royalty income from its fibrinogen-depleted human platelet lysate (FD hPL) stem cell culture supplement products, providing ongoing commercial validation of the platform technology.

R&D Tax Incentive Approval

In October 2025, the Company received confirmation from the Department of Industry, Science and Resources that its Advance Overseas Finding Application for the Phase 3 clinical program has been approved. This approval covers the entire pivotal Phase 3 program (FY2025 through FY2027) and provides a 43.5% cash rebate on eligible Australian and overseas R&D expenditure. The approval represents significant non-dilutive funding that materially strengthens the Company's financial position throughout the clinical development program.

In December 2025, the Company received a A\$0.584 million R&D Tax Incentive refund for FY2025 under this approved Advance Overseas Finding.

Corporate and Leadership

Cambium Bio's Board was strengthened during FY2025 through a series of appointments that enhanced the Company's governance and clinical translation capability. During the current reporting period, the Board composition remained stable, comprising Dr Edmund K. Waller (Chairman), Dr Sebastian Tseng, Terence A. Walts, Dr Chi-Tai Chang, A/Prof Chandra Bala, Li-Chien Chiu, and A/Prof Denese C Marks as Non-Executive Directors. Collectively, the Board brings deep expertise in ophthalmology, clinical trials, blood-derived biologics, corporate governance, and international business development.

Funding and Liquidity

Cambium Bio managed its cash resources carefully during the period while prioritising activities essential for Phase 3 readiness. On 30 July 2025, the Company announced a fully subscribed placement to raise A\$2.17 million through the issue of 4,685,616 new fully paid ordinary shares at A\$0.4637 per share. The placement was led by Chen Tsung Chi and Chun Yi Wu and conducted at a 60% premium to the prior closing price, reflecting investor confidence in the Elate Ocular® program. Shares subscribed by Prof Edmund K. Waller (60,000 shares) and Mr Terence A. Walts (54,950 shares) were subject to shareholder approval at the 2025 Annual General Meeting in accordance with ASX Listing Rule 10.11. Share issues were approved and processed on 29 October 2025.

As at 31 December 2025, cash on hand was A\$0.774 million. Together with the R&D Tax Incentive refund received during the period, licensing arrangements, and additional financing initiatives outlined in subsequent events below, the Board believes Cambium Bio is positioned to advance its Phase 3 program and meet near-term operating requirements.

Outlook

With FDA clearance to commence patient dosing secured, key strategic partnerships in place, and R&D Tax Incentive approval providing non-dilutive funding support, Cambium Bio enters H2 FY2026 focused on completing manufacture of investigational drug product, CRO activation, site start-up, and first-patient-in for the CAMOMILE-2 and CAMOMILE-3 studies in Q2 CY2026.

In parallel, the Company intends to advance licensing discussions and other strategic initiatives in the United States, Europe, the Middle East, and other regional markets to complement clinical execution and optimise shareholder value.

Financial Results

Operating Results

The Group's operating result for the 6-month period to 31 December 2025 (H1 FY2026) was a loss of \$1.45m, compared to a loss of \$1.72m for the previous corresponding period (H1 FY2025).

Revenue

Revenue for the 6-month period to 31 December 2025 was \$327k, received from AventaCell Biomedical Corp. Ltd, being royalty income arising from the sale of products incorporating fibrinogen-depleted human platelet lysate (FD hPL), compared to \$278k for the previous corresponding period (H1 FY2025).

Other Income

The Group's research and development activities are eligible expenditure under the Australian Government tax incentive subject to the successful application for an advance overseas finding.

The R&D tax incentive recognised in the Consolidated Statement of Profit or Loss for the period to 31 December 2025 is \$584k. (31 December 2024: nil)

Expenses from continuing operations

Research and Development

Expenditure on research in the half-year period to 31 December 2025 was \$1.12m, compared to 31 December 2024 of \$1.58m.

The current accounting policy, and to comply with the accounting standards, is that all costs incurred for research are fully expensed. This policy is being continually reviewed as products move toward licensing and commercialisation.

Corporate

Corporate expenses in the half-year period to 31 December 2025 were \$763k, compared to 31 December 2024 of \$669k.

Cash Flows

The net inflow for the period was \$659k, compared to the prior corresponding period outflow of \$2.32m.

	31 December 2025	31 December 2024	Movement
	\$	\$	\$
Cash flows (used in) operating activities	(1,238,510)	(2,590,587)	1,352,077
Cash flows (used in) investing activities	(218,163)	(565,785)	347,622
Cash flows from financing activities	2,115,469	839,074	1,276,395
Net cash flows	<u>658,796</u>	<u>(2,317,298)</u>	<u>2,976,094</u>

Operating Activities

Net cash outflow from operating activities in H1 FY 2026 was \$1.24m, compared to the net cash outflow in H1 FY2025 of \$2.59m. This is largely due to the R&D incentive received in December 2025.

Financing Activities

The \$2.12m cash inflow from financing activities in H1 FY 2026 largely relates to the capital raise undertaken by Cambium Bio in July 2025. The net cash movement from financing activities also includes a loan repayment of \$57k, which was paid in September 2025.

Matters Subsequent to the End of the Financial Period

A\$2.4 Million Strategic Investment from ZYBT

On 20 January 2026, the Company announced a firm commitment from Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) to invest A\$2.4 million through a placement of 4,363,637 new fully paid ordinary shares at A\$0.55 per share. The placement price represents a 20% premium to the Company's closing share price of A\$0.46 on 19 January 2026. The investment reflects ZYBT's strong conviction in the clinical and commercial potential of Elate Ocular® and will be used to initiate patient dosing in the pivotal Phase 3 program.

ZYBT is controlled by Dr Sebastian Tseng, a Non-Executive Director of the Company. Under the ASX Listing Rules and the Corporations Act 2001 (Cth), the placement is subject to shareholder approval. Upon completion, ZYBT's relevant interest in Cambium Bio will increase from approximately 28.1% to approximately 39.6%.

An Independent Expert Report is being prepared by Hall Chadwick to assist non-associated shareholders in assessing the merits of the proposed transaction. A virtual General Meeting is scheduled for 16 March 2026 to seek shareholder approval for the issue of shares to ZYBT. Shareholder approval is required for the purpose of section 611 of the Corporations Act. Other than the matter described above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Significant Changes in the State of Affairs

During the half-year ended 31 December 2025, the Company executed three strategic partnership MOUs (Keke Medtech, Benta SAS, and Locus Cell) that collectively establish a global manufacturing and commercialisation framework for Elate Ocular®. The Company also received R&D Tax Incentive approval covering the entire Phase 3 program through FY2027, representing a significant non-dilutive funding milestone.

Other than these matters, there were no other significant changes in the state of affairs of the consolidated entity during the financial period.

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



Dr Edmund K. Waller
Chairman

Dated: 20 February 2026



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19 February 2026

Board of Directors
Cambium Bio Limited
16 GoodHope Street
Paddington NSW 2021

Dear Sirs

RE: CAMBIUM BIO LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cambium Bio Limited.

As Audit Director for the review of the financial statements of Cambium Bio 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.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

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Cambium Bio Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	7	326,889	277,564
Other income	7	584,099	21,728
Gain (loss) on revaluation of financial asset		(366,801)	372,618
Expenses			
Research and development expenses		(1,122,582)	(1,579,311)
Corporate expenses		(763,077)	(669,228)
Royalty expenses		(97,348)	(86,677)
Merger expenses		-	(16,473)
Net foreign exchange loss		(184)	-
Finance costs		(16,979)	(46,138)
Loss before income tax expense		(1,455,983)	(1,725,917)
Income tax expense		-	-
Loss after income tax expense for the period		(1,455,983)	(1,725,917)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		3,215	2,764
Other comprehensive income for the period, net of tax		3,215	2,764
Total comprehensive loss for the period		<u>(1,452,768)</u>	<u>(1,723,153)</u>
		Cents	Restated Cents
Basic earnings per share	8	(6.77)	(14.29)
Diluted earnings per share	8	(6.77)	(14.29)

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

Cambium Bio Limited
Statement of financial position
As at 31 December 2025

Assets

Current assets

Cash and cash equivalents		774,313	166,405
Trade and other receivables		162,202	263,407
Other assets		96,287	38,367
Total current assets		<u>1,032,802</u>	<u>468,179</u>

Non-current assets

Financial assets	13	1,494	376,336
Intangible assets		2,449,464	2,449,464
Other assets		1,094	1,094
Total non-current assets		<u>2,452,052</u>	<u>2,826,894</u>

Total assets

3,484,854 3,295,073

Liabilities

Current liabilities

Trade and other payables		464,047	797,228
Financial liabilities	16	413,564	317,002
Employee benefits		20,010	179,389
Total current liabilities		<u>897,621</u>	<u>1,293,619</u>

Non-current liabilities

Financial liabilities		-	165,706
Total non-current liabilities		<u>-</u>	<u>165,706</u>

Total liabilities

897,621 1,459,325

Net assets

2,587,233 1,835,748

Equity

Issued capital	9	48,713,461	46,540,739
Reserves	11	1,793,974	1,886,097
Accumulated losses		(47,920,202)	(46,591,088)

Total equity

2,587,233 1,835,748

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

Cambium Bio Limited
Statement of changes in equity
For the period ended 31 December 2025

	Issued capital \$	Share option reserves \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,632,110	1,891,058	-	(42,746,837)	2,776,331
Loss after income tax expense for the period	-	-	-	(1,725,917)	(1,725,917)
Other comprehensive income for the period, net of tax	-	-	2,764	-	2,764
Total comprehensive income for the period	-	-	2,764	(1,725,917)	(1,723,153)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	625,709	-	-	-	625,709
Balance at 31 December 2024	<u>44,257,819</u>	<u>1,891,058</u>	<u>2,764</u>	<u>(44,472,754)</u>	<u>1,678,887</u>

	Issued capital \$	Share option reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	46,540,739	1,911,861	(25,764)	(46,591,088)	1,835,748
Loss after income tax expense for the period	-	-	-	(1,455,983)	(1,455,983)
Other comprehensive income for the period, net of tax	-	-	3,215	-	3,215
Total comprehensive income for the period	-	-	3,215	(1,455,983)	(1,452,768)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	2,172,722	-	-	-	2,172,722
Employee share-based payment options expense	-	31,530	-	-	31,530
Transfer from reserves to retained earnings for options lapsed	-	(126,868)	-	126,868	-
Balance at 31 December 2025	<u>48,713,461</u>	<u>1,816,523</u>	<u>(22,549)</u>	<u>(47,920,202)</u>	<u>2,587,232</u>

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

Cambium Bio Limited
Statement of cash flows
For the period ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Operating activities			
Receipts from royalties		354,439	345,034
Government grants and tax incentives		584,004	-
Payments to suppliers and employees		(2,177,048)	(2,957,349)
Interest received		95	21,728
Net cash used in operating activities		<u>(1,238,510)</u>	<u>(2,590,587)</u>
Investing activities			
Purchase of property, plant and equipment		(2,638)	(4,960)
Transaction costs related to Mergers and Acquisitions		(215,525)	(560,825)
Net cash used in investing activities		<u>(218,163)</u>	<u>(565,785)</u>
Financing activities			
Proceeds from issue of shares	9	2,172,721	625,709
Cash received in advance of shares being issued net of related costs		-	213,365
Loan repayments		(57,252)	-
Net cash from financing activities		<u>2,115,469</u>	<u>839,074</u>
Net increase/(decrease) in cash and cash equivalents		658,796	(2,317,298)
Cash and cash equivalents at the beginning of the financial period		166,405	2,864,948
Effects of exchange rate changes on cash and cash equivalents		(50,888)	-
Cash and cash equivalents at the end of the financial period		<u><u>774,313</u></u>	<u><u>(547,650)</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Nature of operations

Cambium Bio Limited (ASX:CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia, with a focus on developing innovative biologics for ophthalmology and tissue repair applications. The Company's core technology platform is based on human platelet lysate, which is being leveraged to create a pipeline of novel therapeutics.

Our primary focus is on ophthalmology, with our lead product candidate, Elate Ocular®, being developed to address significant unmet medical needs in the treatment of dry eye disease. Elate Ocular® is advancing towards Phase 3 clinical trials, positioning Cambium Bio at the forefront of regenerative medicine in ophthalmology.

In addition to our ophthalmology program, we continue to develop our mesenchymal stem cell platform, Progenza™, which is being applied to potential therapies for knee osteoarthritis and other tissue repair indications. This diversified approach allows us to explore multiple avenues within the regenerative medicine space.

Following our merger with Cambium Medical Technologies, LLC in April 2024, we have strengthened our position in the regenerative medicine field, combining complementary technologies and expertise. Cambium Bio remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.

Note 2. General information and basis of preparation

The half-year consolidated financial statements of the Group are for the six months ended 31 December 2025 and are presented in Australian dollars (\$), which is the functional currency of the parent company.

These general-purpose half-year financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The half-year financial statements have been approved and authorised for issue by the Board of Directors on 19 February 2026.

Note 3. Going concern basis of accounting

The Directors have prepared these financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In forming this view, the Directors have considered the Group's financial position and future prospects.

Financial Performance and Position

For the half-year ended 31 December 2025, the Group recorded a loss of \$1.46 million (31 December 2024: \$1.72 million) and experienced net cash outflows from operating activities of \$1.30 million (31 December 2024: outflow \$2.59 million). As at 31 December 2025, the Group had a net current asset surplus of \$135k (31 December 2024: net current asset deficiency \$676k).

Future Funding and Operations

The Directors have considered several factors in their assessment of the going concern basis, including:

Capital Raising – Completed During Period

On 30 July 2025, the Company announced a fully subscribed placement to raise A\$2.17 million through the issue of 4,685,616 new fully paid ordinary shares at A\$0.4637 per share. The placement was led by Chen Tsung Chi and Chun Yi Wu and was conducted at a 60% premium to the prior closing price. The placement was completed in September 2025, with shares subscribed by directors Prof Edmund K. Waller (60,000 shares) and Mr Terence A. Walts (54,950 shares) approved by shareholders at the 2025 Annual General Meeting in accordance with ASX Listing Rule 10.11.

Note 3. Going concern basis of accounting (continued)

Capital Raising – Subsequent to Period End

On 20 January 2026, after the reporting period, the Company announced a firm commitment from Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) to invest A\$2.4 million through a placement of 4,363,637 new fully paid ordinary shares at A\$0.55 per share, representing a 20% premium to market. ZYBT is controlled by Dr Sebastian Tseng, a Non-Executive Director of the Company. Under the ASX Listing Rules and the Corporations Act 2001 (Cth), the placement is subject to shareholder approval. An Independent Expert Report is being prepared by Hall Chadwick, and a virtual General Meeting is scheduled for 16 March 2026 to seek shareholder approval for the issue of shares to ZYBT. Based on strong indications of support from major shareholders, the Directors have a reasonable expectation that the resolution will be approved.

Operational Planning

The secured funding is expected to provide a 12-month operational runway, excluding external clinical trial costs which have not yet been committed. This runway will enable the Company to advance its development programmes while pursuing additional funding options.

Development Strategy

The Company's primary focus remains the initiation of Phase 3 clinical trials for Elate Ocular®, its biologic therapeutic for dry eye disease. The Directors acknowledge that additional capital will be required to fully execute the Phase 3 programme, and the Company is actively exploring various funding options including:

- Further capital raises from existing and new investors
- Potential licensing partnerships for the Progenza technology in global territories
- Royalty financing against expected revenues from the sale of Elate Ocular®
- Research & Development Tax Incentive claim for FY2026.

Assessment

Whilst the Directors recognise that uncertainty exists regarding future funding requirements, particularly in relation to the Phase 3 clinical trial programme, they believe there are reasonable grounds to conclude that the Company will be able to continue as a going concern based on:

- The successful completion of the recent capital raising
- The Company's track record in securing funding
- Multiple potential funding sources currently being pursued
- Continued support from major shareholders
- The strength of the Company's intellectual property and development programmes

The Directors, therefore, consider it appropriate to prepare the financial statements on a going concern basis.

In the event that the Group is unable to achieve the above, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 4. Significant accounting policies

The half-year financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025.

Note 5. Estimates

When preparing the half-year financial statements, management undertakes several judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Note 6. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the CODM) in assessing performance and in determining the allocation of resources. Reports provided to the CODM reference the Group operating in one segment, being the development of innovative cell-based therapies to address significant unmet medical needs in the human health markets. Initial focus is osteoarthritis and other musculoskeletal disorders, neuropathic pain and dermatology.

Note 7. Revenue and other income

	31 December 2025 \$	31 December 2024 \$
Revenue from contracts with customers		
Royalty income	326,889	277,564
Other income		
Interest income	95	21,728
R&D incentive	584,004	-
	<u>584,099</u>	<u>21,728</u>

(i) R&D incentive amount for 6 months ending 31 December 2025 relate to R&D refund received for the 2025 financial year.

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI). Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific markets: China, Singapore, and Taiwan. A portion of the royalty income is payable to Emory University, which granted the exclusive right and licence to Cambium Medical Technologies, LLC.

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	31 December 2025 \$	31 December 2024 \$
<i>Geographical regions</i>		
USA	<u>326,889</u>	<u>277,564</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>326,889</u>	<u>277,564</u>

Note 8. Earnings per share

Both the basic and diluted earnings per share have been calculated using the gain or loss attributable to shareholders of the Parent Company as the numerator (i.e. no adjustments to the loss were necessary in FY25).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	31 December 2025	Restated 31 December 2024
Earnings per share		
Basic earnings per share from continuing operations	(0.07)	(0.14)
Diluted earnings per share		
Diluted earnings per share from continuing operations	(0.07)	(0.14)
	31 December 2025	31 December 2024
	\$	\$
Loss after income tax	<u>(1,455,983)</u>	<u>(1,725,917)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>21,499,438</u>	<u>12,077,658</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>21,499,438</u>	<u>12,077,658</u>

Share options have not been included in the diluted EPS calculation because they are anti-dilutive.

Note 9. Issued capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>22,968,281</u>	<u>18,282,666</u>	<u>48,713,461</u>	<u>46,540,739</u>
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Shares issued and fully paid				
Beginning of the year	18,282,666	1,193,067,757	46,540,739	43,632,110
Reduction in shares due to 100 for 1 consolidation	-	(1,181,136,751)	-	-
Shares issued during the year	4,685,615	6,351,660	2,172,722	2,945,265
Share issue costs	-	-	-	(36,636)
	<u>22,968,281</u>	<u>18,282,666</u>	<u>48,713,461</u>	<u>46,540,739</u>

Note 9. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Report.

Note 10. Share-based payments

The grant date fair value of options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity within the share options reserve. The amount recognised is adjusted to reflect the actual number of the share options vested.

All share-based remuneration will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

The fair value of share options calculated using the Black-Scholes pricing model.

Valuation assumptions

Grant date	24 May 2021	22 Nov 2024	21 May 2025
Share price at date of grant	\$0.095	\$0.520	\$0.194
Volatility	90%	116%	105%
Option life	5 years	5 years	5 years
Dividend yield	0%	0%	0%
Risk free investment rate	0.500%	3.60%	3.60%
Fair value at grant date	\$0.067	\$0.434	\$0.129
Exercise price at date of grant	\$0.10	\$0.45	\$0.4637
Number of options	250,000	120,000	400,000

Volatility has been determined based on the historic share price volatility as it is assumed that this is indicative of future movements.

Option life is based on the nominated expiry date of the option and historical exercise patterns, which may not eventuate.

Note 10. Share-based payments (continued)

Share options and weighted average exercise prices (post consolidation) for the reporting periods presented are as follows.

Share options	Employee share option plan	Employee share option plan	Option share trust	Option share trust	Total share options	Total share options
	Number	Weight avg exercise price \$	Number	Weight avg exercise price \$	Number	Weight avg exercise price \$
Outstanding at 1 July 2024	263,628	10.16	-	-	263,628	10.61
Granted	520,000	0.46	-	-	520,000	0.46
Outstanding at 30 June 2025	783,628	3.73	-	-	783,628	3.73
Forfeited	(13,628)	10.16	-	-	(13,628)	10.16
Outstanding at 31 December 2025	770,000	3.56	-	-	770,000	3.56

Note 11. Reserves

	31 December 2025	30 June 2025
	\$	\$
Foreign currency reserve	(22,549)	(25,764)
Share option reserve	1,816,523	1,911,861
	<u>1,793,974</u>	<u>1,886,097</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

	Foreign currency reserve	Share option reserve	Total
	\$	\$	\$
Balance at 1 July 2025	(25,764)	1,911,861	1,886,097
Foreign currency translation	3,215	-	3,215
Employee share-based payment options expense	-	31,530	31,530
Options lapsed	-	(126,868)	(126,868)
Balance at 31 December 2025	<u>(22,549)</u>	<u>1,816,523</u>	<u>1,793,974</u>

Note 12. Related party transactions

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income for the year to date is \$326,889.

Note 13. Financial assets

Cambium Medical Technologies, LLC (Cambium Bio's subsidiary) invested in Cambium Oncology LLC (CO) in 2018. Cambium Medical Technologies is a minor shareholder (less than 5%) of CO and the Company directors do not have control over CO.

In December 2025 the investment has been impaired to US \$1,000. The fair value measurement has been made in accordance with AASB 9 Financial Instruments and categorised as Level 3 under the fair value hierarchy in AASB 13 Fair Value Measurement.

Note 14. Dividends

No dividends are being proposed or have been paid in the current year (2025: \$nil).

Note 15. Contingent liabilities

Cambium Medical Technologies, LLC shareholders are entitled to a 5.5% revenue royalty from the existing version of Elate Ocular to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD \$20.5M. Based on current management estimates of development costs, it is unlikely that Cambium Medical Technologies, LLC shareholders will be entitled to the royalty.

The Group has no other contingent liabilities as at 31 December 2025.

Note 16. Financial liabilities

As at 31 December 2025 the loan from GRA has been reclassified to current financial liabilities. This reclassification reflects the contractual maturity dates, with portions falling due on 7 April 2026 and 4 August 2026.

Note 17. Events after the reporting period

Apart from the subsequent capital raise disclosed in note 3, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Cambium Bio 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 consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period 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



Dr Edmund K. Waller
Chairman

Dated: 20 February 2026



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CAMBIUM BIO LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cambium Bio Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies 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 causes us to believe that the accompanying half-year financial report of Cambium Bio Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Cambium Bio Limited'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 Group 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* has been given to the directors of the Company on 19 February 2026.

Material Uncertainty Relating to Going Concern

As stated in Note 3, these conditions, along with other matters set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

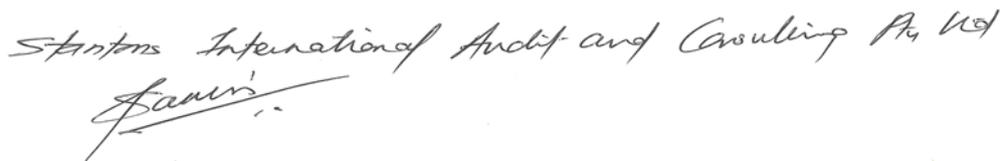
The directors of Cambium Bio Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group'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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
19 February 2026

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Dr. Sebastian Tseng (Non-Executive Director)
Terence A. Walts, MBA (Executive Director)
Dr Chi-Tai Chang (Executive Director)
Dr Chandra Bala (Non-Executive Director)
Dr Denese Marks (Non-Executive Director)
Li-Chien Chiu (Non-Executive Director)

Chief Executive Officer

Karolis Rosickas, MS, MBA

Company Secretary

Mark Licciardo
Acclime Australia

Website

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Australian Securities Exchange
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