Appendix 4D

Imugene Limited

Half-Year Report

For the half year ended 31 December 2025

Name of entity: Imugene Limited
ABN: 99 009 179 551
Half year ended: 31 December 2025
Previous period: 31 December 2024

Results for announcement to the market:				**$**
Revenue from ordinary activities	—	-%	To	-
Loss from ordinary activities after tax attributable to members	Down	-22%	To	(37,820,158)
Net loss for the period attributable to members	Down	-22%	To	(37,820,158)

Distributions
No dividends have been paid or declared by the Group for the current financial period. No dividends were paid for the previous financial period.

Explanation of Results
Please refer to the review of operations and activities on pages 3 to 8 for an explanation of the results. This information should be read in conjunction with the 2025 Annual Report. Additional information supporting the Appendix 4D disclosure requirements can be found in the Review of Operations and Activities, Directors' Report and the Financial Statements for the half year ended 31 December 2025.

Net tangible assets per security

Net tangible assets per security	**31 December 2025 Cents**	**31 December 2024 * Cents**
Net tangible asset backing (per security)	4.7	12.6

* shown on a 34:1 post share-consolidation basis

Controlled Entities
There have been no changes in controlled entities during the half-year ended 31 December 2025.

Other information required by Listing Rule 4.2A

a) Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
b) Details of any dividend or distribution reinvestment plans:	N/A
c) Details of associates and joint venture entities:	N/A
d) Other information	N/A

Contents

Review of Operations & Activities

Imugene Limited is pleased to announce its financial results for the half year ended 31 December 2025.

Financial Review

Imugene Limited and its subsidiaries (Imugene and the Group) reported a loss for the half year ended 31 December 2025 of $37,820,158 (31 December 2024: $48,338,627). The reduction in loss compared to the comparative prior period is largely driven by the decrease in personnel-related general and administrative expenditures from a lower headcount. The Company has reduced its employee headcount to approximately 15 and supported by a small number of consultants, less than half the level to the prior corresponding period. There have also been significant reductions in clinical trial and research expenditures across all its R&D pipeline programs excepting OnCARlytics when compared to the prior corresponding period. These reductions are partly offset by payments for development-based regulatory milestones for azer-cel that was met during the period, along with increases to non-cash amortisation charges.

As at 31 December 2025, the Group had cash reserves of $ 14,136,296 (30 June 2025: $21,935,432).

Operating Review

Key Highlights

- Azer-cel Phase 1b trial achieves 82% Overall Response Rate in relapsed/refractory DLBCL patients
- First patient dosed in 2024 remains cancer-free for more than 22 months
- FDA meeting minutes validate critical components of azer-cel strategy
- Fast to Market Strategy with trial expansion to CAR T naïve patients in niche lymphoma indications showing 83% response rate
- New collaboration with JW Therapeutics to advance onCARlytics program
- Operating costs expected to be approximately 50% lower than prior financial year
- Institutional Placement and Share Purchase Plan raises approximately $25 million
- $2.5M Convertible notes amended to provide improved cash flow management

Azer-cel CAR T Phase 1b Trial in DLBCL

Imugene's Phase 1b clinical trial of azer-cel (azercabtagene zapreleucel), an allogeneic CD19 CAR T cell therapy for relapsed or refractory diffuse large B-cell lymphoma (DLBCL), has continued to generate exceptional data over the past six months.

The trial has achieved an 82% Overall Response Rate, with 14 of 17 evaluable patients responding to treatment. This includes seven Complete Responses (the disappearance of signs of cancer in response to treatment) and seven Partial Responses (defined as disease reduction by at least 50%).

Participants in this cohort failed between three and six prior lines of therapy, including autologous CAR T and nearly 50% failed bispecific therapies, highlighting the significant opportunity for azer-cel to succeed where other treatments have not. Importantly, the first patient dosed in 2024 remains cancer-free for more than 22 months and ongoing.

Notably, three patients who achieved responses became eligible for allogeneic stem cell transplant (allo-SCT). The approach of using azer-cel as a bridge to allo-SCT has the potential to consolidate response and deliver long-term disease control that may exceed those typically observed with conventional salvage regimens.

Azer-cel is being administered in combination with interleukin-2 (IL-2), a cytokine that helps immune cells called T cells grow, survive and work better. IL-2 helps T cells live longer and makes CAR T cells stronger at finding and killing cancer cells.

The trial is being conducted at 10 sites in the United States and five sites in Australia, with the first Australian patient enrolled at the Royal Prince Alfred Hospital in Sydney, resulting in a Complete Response.

CAR T Naïve Cohort Expansion

Building on the success of the Relapsed/Refractory DLBCL cohort, recruitment has expanded to encompass patients who have not received prior CAR T drugs (referred to as CAR T Naïve).

CAR T-naïve patients are those who have not previously received CAR T-cell therapy as part of their cancer treatment. While these patients have typically been treated with chemotherapy, radiation, or other targeted therapies, they have not yet been exposed to CAR T cells. This represents a significant population with unmet medical need, as azer-cel offers first-time access to CAR T therapy. Importantly, targeting rare and niche indications within the CAR T-naïve setting may enable smaller, single-arm registrational studies, supporting accelerated development timelines and significantly lower clinical development costs compared with traditional large, randomized trials.

This expansion targets CAR T naïve patients diagnosed with a broad spectrum of lymphomas, including:

- **Chronic Lymphocytic Leukaemia/Small Lymphocytic Lymphoma (CLL/SLL):** The most common slow-growing leukaemia that can become resistant to therapy
- **Marginal Zone Lymphoma (MZL):** A slow-growing B-cell lymphoma that arises in lymphoid tissues associated with mucosal sites like the stomach and lung
- **Waldenström Macroglobulinemia (WM):** A rare slow-growing lymphoma characterised by excess IgM production, which can cause multiple complications
- **Follicular Lymphoma (FL):** A common slow-growing NHL that can become more aggressive
- **Primary Central Nervous System Lymphoma (PCNSL):** A rare and aggressive form of blood cancer that originates in the brain, spinal cord, leptomeninges or eyes

Early data from this Phase 1b trial is yielding encouraging results: of six evaluable CAR T naïve patients, five achieved a response (83%) of either Complete Response or Partial Response, providing strong clinical proof-of-concept in rare lymphoma subtypes. Enrolment is progressing rapidly, supporting a potential expedited clinical path.

FDA Meeting Outcome

The FDA meeting held and meeting outcome released during the period was positive and validated critical components of our azer-cel strategy, including our dosing regimen, patient population, endpoints and manufacturing readiness.

The minutes from the FDA discussion provide clear alignment across all key elements required to advance azer-cel into a pivotal study, with the FDA endorsing:

- Our 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 (patients who have received at least three courses of therapy) including patients who have relapsed after autologous CAR T as an acceptable registrational population, representing a significant opportunity where treatment options are extremely limited

- Single randomized study with investigator choice in the control arm with dual endpoint strategy with Overall Response Rate and durability for accelerated approval, and Progression Free Survival for full approval with adequate follow-up can support both endpoints

- Our Chemistry Manufacturing Controls (CMC) program as suitable for initiating a registrational study with only standard late-stage refinements recommended

We expect further FDA meetings and updates toward the end of this year.

onCARlytics Program and JW Therapeutics Collaboration

During the period, Imugene entered into a new collaboration and strategic agreement with Shanghai-based JW Therapeutics (Shanghai) Co., Ltd to evaluate a novel 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 was supported by JW Therapeutics' U.S.-based strategic partner, who participated in the diligence process relating to the agreement. As part of this strategic alignment, Imugene will transition the onCARlytics program to focus on this collaboration rather than continuing standalone internal development. This approach is expected to materially reduce capital expenditure and enable management to dedicate greater focus and resources to advancing the azer-cel program.

The collaboration will begin with preclinical studies, followed by a Phase 1 investigator-initiated trial (IIT) in China targeting difficult-to-treat solid tumours. This represents a first-in-class "mark and kill" approach, where the onCARlytics virus induces CD19 expression on solid tumours, enabling them to be targeted by CD19 CAR T cells.

By leveraging JW's commercial CAR T infrastructure alongside Imugene's onCARlytics platform, the collaboration aims to jointly generate both preclinical and clinical data to guide future development.

The Company remains committed to pursuing out-licensing or joint venture arrangements with partners capable of progressing CF33 and onCARlytics programs.

ASH Annual Meeting Presentation

An abstract regarding azer-cel was selected for oral presentation at the 67th American Society of Hematology Annual Meeting and Exposition in Orlando, Florida. The ASH Annual Meeting is the world's premier forum for malignant and non-malignant haematology, attracting more than 30,000 clinicians, scientists, and industry representatives from over 100 countries. Oral presentations at ASH are highly selective and are generally drawn from the top ~10–15%[1] of submitted abstracts, reflecting data of particular scientific and clinical significance at the world's largest haematology meeting.

The abstract, titled "Azer-cel, an allogeneic (allo) CD19 CAR T, in combination with low-dose interleukin-2 (IL-2) demonstrates clinical activity in patients with large B-cell lymphoma (LBCL) who relapsed after autologous (auto) CAR T," was presented in the session "Cellular Immunotherapies: Early Phase Clinical Trials and Toxicities."

Financial Activities:

(a) Institutional Placement and Share Purchase Plan

During the period, the Company successfully completed a $22.5 million institutional Placement and a $2.42 million Share Purchase Plan (SPP) for eligible shareholders, both priced at $0.33 per share. The Placement was strongly supported by new Australian and international institutional and sophisticated investors.

Participants in both the Placement and SPP received three free attaching listed options for every four new shares subscribed, exercisable at $0.43 by 30 March 2026. Upon exercising these options, investors will receive one additional piggyback option per option exercised, with an exercise price of $0.86 and expiry on 30 June 2028.

Proceeds from the capital raising have been utilised to primarily fund Imugene's azer-cel program, while also extending the Company's funding runway and supporting general working capital needs.

(b) Convertible Notes Amendment

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

[1] ASH does not publish a fixed percentile threshold for oral abstract selection; estimates are based on historical acceptance patterns and conference disclosures.

$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 terms. The remaining $17.5 million shall be amortised in eight equal instalments. The issuance of new convertible notes was accompanied by the issuance of new warrants, providing up to $2.75 million in potential proceeds.

(c)R&D Tax Refund

In July 2025, the Company received its research and development (R&D) tax refund for the 2024 financial year, totalling $5,872,248 (including interest). The refund is received as part of the Australian Government's R&D tax incentive, which provides companies engaging in appropriate and eligible activities with a refundable tax offset of up to 48.5%. The Company has applied for an R&D tax refund for the 2025 financial year and currently awaits its receipt.

(d) Share Consolidation

In July 2025, shareholders approved a consolidation of the Company's issued share capital on the basis of one security for every 34 securities held. At the time of consolidation the number of ordinary shares on issue reduced from approximately 7.467 billion shares to approximately 219.6 million shares. The share consolidation was undertaken to provide a more appropriate capital structure and to enhance the Company's appeal when engaging with domestic and international institutional investors.

Corporate Updates

Dr Bradley Glover, Chief Operating Officer, stepped down from his role during the period to pursue other opportunities. The Board acknowledges Dr Glover's contributions to the organisation during his tenure, including his work supporting Imugene's operational capabilities and the Company's cell therapy and oncolytic programs. The Company will manage the transition of responsibilities with no impact on business operations or ongoing programs.

Director's Report

Directors

The following persons were directors of Imugene Limited during the half year and up to the date of this report:

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director
- Ms Kim Drapkin, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Dr Lesley Russell, Non-Executive Director

Review of Operations and Activities

Information on the financials and operations of the Group and its business strategies and prospects is set out in the review of operations and activities on pages 3 to 8 of this half-year report.

Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the period.

Matters Subsequent to the End of the Period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

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 on page 11.

Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

This report is made in accordance with a resolution of directors.

Mr Paul Hopper
Executive Chairman
Sydney
25 February 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Imugene Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Imugene Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 25 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Other income	5(A)	805,720	1,258,434
Other gains/(losses)	5(B)	(16,968)	(763,494)
Research and development expenses	5(C)	(30,496,723)	(31,304,264)
General and administrative expenses	5(D)	(8,475,593)	(19,019,272)
Operating loss		**(38,183,564)**	**(49,828,596)**
Finance income		402,871	1,576,195
Finance expenses		(39,465)	(86,226)
Finance income – net		**363,406**	**1,489,969**
Loss before income tax		**(37,820,158)**	**(48,338,627)**
Income tax expense		-	-
Loss for the period		**(37,820,158)**	**(48,338,627)**
Other comprehensive income:			
Exchange differences on translation of foreign operations		17,292	(7,396)
Total comprehensive loss for the period		**(37,802,866)**	**(48,346,023)**

Loss per share for loss attributable to the ordinary equity holders of the company:	Cents	Cents
Basic and diluted loss per share	(13)	(22)

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		14,136,296	21,935,432
Trade and other receivables		4,413,617	10,017,574
Other financial assets	6(A)	1,472,907	2,083,625
Other current assets	7(B)	12,374,817	7,707,995
Total Current Assets		**32,397,637**	**41,744,626**
Non-Current Assets			
Property, plant and equipment		220,560	1,728,744
Intangible assets	7(A)	26,761,678	31,694,179
Other financial assets	6(A)	941,585	224,870
Other assets	7(B)	7,346,856	8,195,258
Total Non-Current Assets		**35,270,679**	**41,843,051**
Total Assets		**67,668,316**	**83,587,677**
LIABILITIES			
Current Liabilities			
Trade and other payables		10,096,419	11,724,347
Other financial liabilities	8(A)	149,410	496,182
Employee benefit obligations		2,647,782	2,116,030
Lease liabilities		172,725	1,143,244
Other current liabilities		373,379	4,000
Convertible note	10(A)	4,803,000	6,666,667
Total Current Liabilities		**18,242,715**	**22,150,470**
Non-Current Liabilities			
Other financial liabilities	8(A)	7,532,966	13,561,069
Employee benefit obligations		3,055	2,240
Convertible note	10(A)	-	2,582,333
Other non-current liabilities		24,124	259,232
Total Non-Current Liabilities		**7,560,145**	**16,404,874**
Total Liabilities		**25,802,860**	**38,555,344**
Net Assets		**41,865,456**	**45,032,334**
EQUITY			
Issued capital	11(A)	412,354,368	380,680,096
Reserves	11(B)	9,541,546	12,150,990
Warrants	10(B)	6,457,868	4,926,868
Accumulated losses		(386,488,326)	(352,725,620)
Total Equity		**41,865,456**	**45,032,334**

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

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Notes	Share capital $	Warrants $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**370,312,973**	**-**	**37,773,182**	**(289,831,748)**	**118,254,407**
Loss for the period		-	-	-	(48,338,627)	(48,338,627)
Other comprehensive loss		-	-	(7,396)	-	(7,396)
Total comprehensive loss		**-**	**-**	**(7,396)**	**(48,338,627)**	**(48,346,023)**
Transactions with owners in their capacity as owners:						
Consideration of shares issues	11(A)	-	-	-	-	-
Forfeiture of options	11(B)	-	-	(125,161)	-	(125,161)
Warrants issued		-	4,926,868	-	-	4,926,868
Convertible notes exercised		4,751,955	-	(19,625,604)	-	(14,873,649)
Options/rights exercised	11(B)	3,221,143	-	(3,219,564)	-	1,579
Options issued/expensed	11(B)	-	-	3,437,219	-	3,437,219
		7,973,098	**4,926,868**	**(19,533,110)**	**-**	**(6,633,144)**
Balance at 31 December 2024		**378,286,071**	**4,926,868**	**18,232,676**	**(338,170,375)**	**63,275,240**

	Notes	Share capital $	Warrants $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025		**380,680,096**	**4,926,868**	**12,150,990**	**(352,725,620)**	**45,032,334**
Loss for the period		-	-	-	(37,820,158)	(37,820,158)
Other comprehensive loss		-	-	17,292	-	17,292
Total comprehensive loss		**-**	**-**	**17,292**	**(37,820,158)**	**(37,802,866)**
Realised foreign currency transfer		-	-	453,314	(394,520)	58,794
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax		28,807,258	-	-	-	28,807,258
Listed options issued		-	-	1,749,768	-	1,749,768
Consideration of shares issued	11(A)	-	-	1,989,168	-	1,989,168
Forfeiture of options/rights	11(B)	-	-	(4,451,972)	4,451,972	-
Lapsed of options/rights	11(B)	-	-	-	-	-
Warrants issued	10(B)	-	1,531,000	-	-	1,531,000
Convertible notes exercised	11(B)	500,000	-	-	-	500,000
Options/rights exercised	11(B)	2,367,014	-	(2,367,014)	-	-
		31,674,272	**1,531,000**	**(3,080,050)**	**4,451,972**	**34,577,194**
Balance at 31 December 2025		**412,354,368**	**6,457,868**	**9,541,546**	**(386,488,326)**	**41,865,456**

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

Consolidated Statement of Cash Flow

For the half year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(32,433,847)	(41,578,509)
R&D and grants received		5,787,258	-
Other income received		303,720	81,092
Interest received		400,174	1,337,182
Proceeds from disposal of other current assets		-	1,538,462
Net cash outflow from operating activities		**(25,942,695)**	**(38,621,773)**
Cash flows from investing activities			
Payments for other current assets		-	(9,381,520)
Payments for property, plant and equipment		-	(10,763,306)
Payments for non-current assets (Azer cel Milestone)		(4,585,109)	-
Net cash outflow from investing activities		**(4,585,109)**	**(20,144,826)**
Cash flows from financing activities			
Proceeds from issue of shares	11(A)	24,938,913	1,579
Share issue transaction costs		(1,645,968)	-
Principal elements of lease payments		(444,499)	(438,907)
Interest paid		(28,582)	-
Net cash inflow from financing activities		**22,819,864**	**(437,328)**
Cash and cash equivalents at the beginning of the financial year		21,935,432	93,107,538
Net (decrease)/increase in cash and cash equivalents		(7,707,940)	(59,203,927)
Effects of exchange rate changes on cash and cash equivalents		(91,196)	(161,175)
Cash and cash equivalents at end of period		**14,136,296**	**33,742,436**

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

Notes to the Financial Statements

1. CORPORATE INFORMATION

REPORTING ENTITY

The interim condensed consolidated financial report comprises that of Imugene Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025. It was authorised for issue in accordance with a resolution of the Directors on 25 February 2026. The Directors have the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

These condensed consolidated financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with accounting standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Imugene Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Significant judgements, estimates and assumptions made by management in the preparation of the interim report, including the key sources of estimation uncertainty, are updated for the reporting date and consistent with those applied in annual report for the year ended 30 June 2025.

(i) New and amended standards adopted by the Group

There are no new accounting standards or interpretations that would have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(ii) New standards and interpretations not yet adopted

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(iii) Rounding amounts

The Group is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(B) GOING CONCERN

For the half-year ended 31 December 2025, the Group incurred a total comprehensive loss of $37,802,866 (2024: $48,346,023) and net cash outflow from operations of $25,942,695 (2024: $38,621,773). As at 31 December 2025, the Group held a total cash and cash equivalents of $14,136,296 and a positive net current asset position of $14,154,922.

Some of the risks inherent in the development of immunotherapies include the uncertainty whether patents will offer adequate protection to enable product development or may infringe intellectual property rights of other parties, and obtaining the necessary drug clinical regulatory authority approvals to reach the stage of commercialisation. Furthermore, a particular project may fail the research and the clinical development process through lack of efficacy or safety, or may be stopped or abandoned due to strategic imperatives including an assessment that the projects will not deliver a sufficient return on investment or have been superseded by newer competitive products or technologies. There is a risk that the Group will be unable to find suitable development or commercial partners for its projects, and that these arrangements may not generate a material return for the Group.

During HY26, the Group implemented measures to extend its operational runway, including the deferral or amendment of selected cash expenditures and the renegotiation of terms under its existing convertible note arrangement, resulting in an improved near-term cash position. The Group also intends to undertake a capital raising in the short term, which is expected to be a key source of funding to support ongoing operations.

Based on the Group's cash flow forecasts, expected funding inflows, and the cost-management initiatives implemented to date, the Directors consider that the Group will be able to meet its obligations as and when they fall due for at least the next 12 months.

Due to the uncertainty surrounding the timing, quantum or the ability to raise additional equity, there is a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Company will be successful in its capital raising activities, and has a strong track record in this regard, and accordingly, have prepared the financial report on a going concern basis. As such no adjustments have been made to the financial statements relating to the recoverability and classification of the assets carrying amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. These condensed consolidated financial statements do not include all the critical estimates, judgements of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025. This note provides a condensed overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to changes in estimates and judgements. The areas involving judgement or estimation are detailed below.

(A) JUDGEMENTS

(i) Impairment

The Group's intangible assets are assessed for impairment at each reporting period. Management has considered the following potential indicators:

- The market capitalisation of Imugene Limited on the Australian Securities Exchange on the indicators of impairment assessment date of 31 December 2025 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in the oncology sector.

Should an indicator be identified, management would be required to perform an impairment test.

(B) ESTIMATES

(i) Contingent consideration

The fair value of the Group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters. The discount rate used in the half-year reporting period ended 31 December 2025 was 7.98% (HY25: 7.56%) For more information refer to note 12. The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model. The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials. The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree of uncertainty. The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent.

(ii) Convertible Note and warrants

The Group issued convertible notes during the current financial year with an embedded warrant component in which the Group exercised significant judgement in determining:

- The appropriate classification of the instrument as a financial liability, considering whether the conversion feature meets the "fixed-for-fixed" criterion;
- Valuation assumptions applied within the Monte Carlo Simulation and the yield to maturity valuation, including volatility, discount rates, and market-based projections; and
- Likelihood of cash versus equity settlement, which directly affects liability measurement and presentation.

These estimates are re-evaluated at each reporting period and may materially affect profit or loss and the carrying amount of the Convertible notes.

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Imugene Limited (the Group). The Group has identified one reportable segment; that is, the research and development of oncolytic immunotherapies. The segment details are therefore fully reflected in the body of the financial statements.

5. OTHER INCOME AND EXPENSE ITEMS

(A) OTHER INCOME

	Notes	31 December 2025 $	31 December 2024 $
Research and development tax incentive	(i)	703,913	1,175,920
Other items		101,807	82,514
Total Other Income		**805,720**	**1,258,434**

(i) R&D tax incentive

At 31 December 2025, the Group accrued $917,455 (HY24: $1,175,920) in relation to research and development expenditure for the current period. This amount is partly offset by a $213,542 adjustment to the FY25 R&D tax accrual following lodgment with the Australian Tax Office.

(B) OTHER GAINS / (LOSSES)

	31 December 2025 $	31 December 2024 $
Net foreign exchange losses	(29,520)	(763,494)
Gain on disposal of property, plant and equipment	12,552	-
Total Other Gains / (Losses)	**(16,968)**	**(763,494)**

(C) BREAKDOWN OF RESEARCH AND DEVELOPMENT EXPENSES BY NATURE

	31 December 2025 $	31 December 2024 $
Research and development expenses		
Azer-Cel	6,548,544	13,220,008
CD19	8,649,011	7,392,629
CF33	3,340,973	9,932,973
HER-Vaxx	56,354	756,071
PD1-Vaxx	(846,745)	2,271,783
Milestone expenses	6,158,254	(670,795)
Amortisation	4,856,912	1,306,197
Consulting fees	1,706,286	846,023
Other R&D fees	27,134	226,005
R&D Tax incentive impairment	-	(3,976,630)
Total Research and development expenses	**30,496,723**	**31,304,264**

(D) BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	31 December 2025 $	31 December 2024 $
General and administrative expenses		
Accounting and audit	375,507	506,294
Consulting	480,487	1,979,817
Depreciation	349,823	329,229
Employee benefits	5,574,177	9,538,565
Superannuation	199,474	423,571
Insurance	325,635	288,853
Investor relations	156,425	254,130
IT expenses	197,042	303,508
Legal	696,844	277,923
Listing and share registry	759,755	290,534
Patent costs	135,470	149,563
Share-based payments	1,417,352	3,424,962
Travel and entertainment	288,585	396,624
Other general and administrative expenses	379,088	1,020,937
Fair value (gains)/losses (i)	(2,415,000)	(165,290)
Unrealised foreign currency (gains)/losses	(445,071)	52
Total General and administrative expenses	**8,475,593**	**19,019,272**

(i) Fair value gain / (loss)

The $2.4 million refers to the fair value gain / (loss) for all financial instruments carried at fair value through profit or loss. For more information refer to note 9.

6. FINANCIAL ASSETS

(A) OTHER FINANCIAL ASSETS

	31 December 2025			30 June 2025		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Contingent consideration	1,472,907	596,715	2,069,622	2,083,625	-	2,083,625
Bank guarantee and long-term deposit	–	344,870	344,870	–	224,870	224,870
Total	**1,472,907**	**941,585**	**2,414,492**	**2,083,625**	**224,870**	**2,308,495**

7. NON-CURRENT ASSETS

(A) INTANGIBLE ASSETS

Non-Current Assets	HER-Vaxx $	PD1-Vaxx $	CF33 $	CD19 $	Azer-Cel $	Total $
Half year ended 31 December 2025						
Cost	6,599,755	130,670	23,401,937	6,293,153	6,183,589	42,609,104
Accumulated amortisation	(2,088,531)	(37,570)	(6,580,586)	(1,525,285)	(682,953)	(10,914,925)
Opening net book amount	**4,511,224**	**93,100**	**16,821,351**	**4,767,868**	**5,500,636**	**31,694,179**
Amortisation charge	(3,860,768)	(79,676)	(560,712)	(158,929)	(196,827)	(4,856,912)
Foreign exchange	-	-	-	-	(75,589)	(75,589)
Closing net book amount	650,456	13,424	16,260,639	4,608,939	5,228,220	26,761,678
Half year ended 31 December 2025						
Cost	6,599,755	130,670	23,401,937	6,293,153	6,183,589	42,609,104
Accumulated amortisation	(5,949,299)	(117,246)	(7,141,298)	(1,684,214)	(955,369)	(15,847,426)
Net book amount	**650,456**	**13,424**	**16,260,639**	**4,608,939**	**5,228,220**	**26,761,678**

The Group's patents, licences and other rights are measured at initial cost, less any accumulated amortisation and impairment losses.

Management reviewed the useful lives of all intangible assets during the period and determined that the useful lives previously assigned to the HER-Vaxx and PD1-Vaxx assets are no longer appropriate. The estimated useful lives of these assets were updated accordingly (HER-Vaxx from April 2036 (12 years) to Jan 2026 (1.58 years); PD1-Vaxx from Feb 2040 (16 years) to Jan 2026 (1.58 years), effective 01 July 2025. This change in estimate resulted in accelerated amortisation of $3.73 million for the half year ended 31 December 2025 (HER-Vaxx $3.65 million; PD1-Vaxx $0.08 million). These condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025.

(i) Impairment tests for patents, licences and other rights

The Group's accounting policies and approach to assessing indications of impairment are followed consistently in the interim financial statements as compared with the most recent annual financial statements.

That review performed by management for the half year ended 31 December 2025 did not identify any indicators for impairment.

(B) OTHER ASSETS

	31 December 2025			30 June 2025		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Pharmaceuticals on hand	1,397,031	3,199,689	4,596,720	2,467,045	4,224,766	6,691,811
Laboratory supplies	275,923	3,983,376	4,259,299	911,131	3,782,407	4,693,538
Prepayments	10,663,565	-	10,663,565	4,291,521	-	4,291,521
Deposits	38,298	163,791	202,089	38,298	188,085	226,383
Total	**12,374,817**	**7,346,856**	**19,721,673**	**7,707,995**	**8,195,258**	**15,903,253**

8. FINANCIAL LIABILITIES

(A) OTHER FINANCIAL LIABILITIES

	31 December 2025			30 June 2025		
Contingent consideration	Current $	Non-Current $	Total $	Current $	Non-Current $	Total $
Azer-cel	149,410	7,046,630	7,196,040	152,672	12,159,550	12,312,222
CD19	-	214,052	214,052	-	372,632	372,632
CF33	-	272,284	272,284	-	520,984	520,984
PD1	-	-	-	343,510	-	343,510
Her-Vaxx	-	-	-	-	507,903	507,903
Total	**149,410**	**7,532,966**	**7,682,376**	**496,182**	**13,561,069**	**14,057,251**

(i) Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. The discount rate used in the half-year reporting period ended 31 December 2025 was 7.98% (HY25: 7.56%) For more information refer to note 12.

9. FAIR VALUE MEASUREMENT

RECOGNISED FAIR VALUE MEASUREMENTS

Fair value hierarchy

The following table provides the fair values of the Group's financial instruments measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 December 2025	Notes	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets					
Contingent consideration	6(A)	-	-	2,069,622	2,069,622
Total financial assets		**-**	**-**	**2,069,622**	**2,069,622**
Financial liabilities					
Expected future royalties payable	8(A)	-	-	-	-
Azer-cel contingent consideration	8(A)	-	-	7,196,040	7,196,040
CF33 contingent consideration	8(A)	-	-	214,052	214,052
CD19 contingent consideration	8(A)	-	-	272,284	272,284
PD-1 Contingent consideration	8(A)	-	-	-	-
HER-Vaxx contingent consideration	8(A)	-	-	-	-
Convertible Notes	12(A)	-	-	4,803,000	4,803,000
Total financial liabilities		**-**	**-**	**12,485,376**	**12,485,376**

Recurring fair value measurements At 30 June 2025	Notes	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets					
Contingent consideration	6(A)	-	-	2,083,625	2,083,625
Total financial assets		**-**	**-**	**2,083,625**	**2,083,625**
Financial liabilities					
Expected future royalties payable	8(A)	-	-	-	-
Azer-cel contingent consideration	8(A)	-	-	12,159,550	12,159,550
CF33 contingent consideration	8(A)	-	-	520,984	520,984
CD19 contingent consideration	8(A)	-	-	525,304	525,304
PD-1 Contingent consideration	8(A)	-	-	343,510	343,510
HER-Vaxx contingent consideration	8(A)	-	-	507,903	507,903
Convertible Notes	10(A)	-	-	9,249,000	9,249,000
Total financial liabilities		**-**	**-**	**23,306,251**	**23,306,251**

There were no transfers between levels of the hierarchy for recurring fair value measurements during the half-year reporting period ended 31 December 2025.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. If changing one or more of the unobservable inputs to reflect reasonably possible alternative outcomes, fair value would change significantly. Further information can be found in note 3(B)(iv).

10. NON-CURRENT LIABILITIES

(A) CONVERTIBLE NOTES

	31 December 2025 $	30 June 2024 $
Convertible Notes		
Current	4,803,000	6,666,667
Non-Current	-	2,582,333
Total	**4,803,000**	**9,249,000**

On 18 December 2025, Imugene Limited entered into a Deed of Amendment, Subscription Agreement and Warrant Deed Poll with CVI Investments Inc. (the "Noteholder") to amend the terms of the existing $20 million convertible notes ("Existing Convertible Notes") (issued on 24 January 2025) and to issue new convertible notes and new warrants ("New Warrants").

Under the amendment, $2.5 million of the Existing Convertible Notes, representing 25 of the 200 zero-coupon convertible notes, each with a face value of $100,000, on issue, will be redeemed and replaced with a new issue of 25 zero-coupon convertible notes, each with a face value of $100,000 and a total value of $2.5 million ("New Convertible Notes"). The remaining 175 Existing Convertible Notes will continue to amortise in eight equal quarterly instalments (FY25: bi-annually), with all other terms and conditions remaining unchanged to those disclosed in the 30 June 2025 annual report.

Key Terms of the New Convertible Notes

- The notes do not bear interest.
- They are convertible into ordinary shares of the Group at the applicable conversion price.
- The number of shares (N) to be issued upon conversion is determined using the prescribed formula: N = FV/C

  N = number of shares to be issued, rounded down to the nearest whole number

  FV = aggregate outstanding face value of the notes on the relevant conversion date C = applicable conversion price on that date
- The initial conversion price is set at 90% of the Reference Price.
- On each three-month (quarterly) anniversary following the Issue Date, the conversion price resets to the lower of:
  - the prevailing conversion price on that date, or
  - 90% of the current market price (rounded to four decimal places),

  subject to a minimum conversion price equal to 50% of the Reference Price ("Floor Price").
- Quarterly amortisation begins three months after the Issue Date in equal instalments ("Redemption Amounts"). Subject to the satisfaction of certain conditions and the Noteholder's right to defer, these Redemption Amounts may be settled in cash or shares at Imugene's discretion and may elect to settle in either:
  - Cash, equal to 110% of the Redemption Amount due, or
  - Shares, equal to the Redemption Amount divided by the applicable adjusted conversion price, provided certain conditions are met and subject to the Noteholder's right to defer.

Valuation Methodology

- Upon initial recognition, the convertible notes are classified as financial liabilities and measured at fair value through profit or loss at each reporting period.
- The instrument comprises of:
  - A debt component valued using an assessed yield to maturity to estimate its market-based value.
  - An option component, fair valued separately due to the embedded conversion feature. Given the feature's complexity and path dependency, a Monte Carlo Simulation model is employed.

Key Inputs to the option component:	
Valuation Date	31 December 2025
Spot Price	$0.365
Exercise price	Various[1]
Expected Life	4.1 years
Volatility	80%
Risk Free Rate	4.3%
Dividend Yield	0%

Key Inputs to the debt component:	
Default adjusted cash flow at maturity - Existing Notes	$ 3,608,000
Default adjusted cash flow at maturity - New Notes	$ 515,000
Discount Rate	8.0%
Discount Factor	0.73
Time to Maturity	4.1 years

1. Dependent on the share price path modelled in the Monte Carlo simulation.

- The gain arising from the debt and option components to the convertible note reflects the respective decline in the fair value of the debt and conversion feature owing to a reduction in the share price, relative to the terms of the convertible note at the date of initial recognition.

(B) WARRANTS

In conjunction with the convertible bonds, the Group issued warrants exercisable into ordinary shares at a fixed price of $0.352 per share. The warrants meet the fixed-for-fixed criterion under AASB 132 and are classified as equity instruments.

- Upon initial recognition, the fair value of the warrants ($ 1,531,000) was recognised in equity, with the residual value allocated to the convertible note liability;
- Warrants classified as equity (new and existing) are not subsequently remeasured; and
- No gain or loss is recognised in profit or loss on the issuance or subsequent measurement of the warrants.

11. EQUITY

Ordinary shares	31 December 2025 Number	31 December 2025 $	30 June 2025 Number[1]	30 June 2025 $[1]
Fully paid	317,113,963	412,354,368	219,635,802	380,680,096

1. Ordinary shares shown at post (34:1) share consolidation basis.

(A) SHARE CAPITAL

(i) Movements in ordinary shares

Details	Number of Shares	Total $
Balance at 1 July 2025	**7,467,127,053**	**380,680,096**
Share consolidation	(7,247,491,251)	-
Post (34:1) share consolidation	**219,635,802**	**380,680,096**
Issue on the exercise of RSUs/PRs	677,950	2,367,014
Placement of shares	87,728,492	28,052,683
Less: Transaction costs arising on share issues	-	(1,496,334)
Issue of shares under Share Purchase Plan	7,335,608	2,250,909
Issue of shares from exercise of convertible note	1,736,111	500,000
Balance at 31 December 2025	**317,113,963**	**412,354,368**

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

(iii) Listed Options

Information relating to options, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in notes 13(B)(ii) and 21.

Movement in listed options

Details	Weighted average exercise price	Number
Balance at 1 July 2025[1]	**$2.91**	**21,698,915**
Issue of listed options	$0.43	56,679,180
Cessation of listed options	-	-
Forfeiture of listed options	-	-
Balance at 31 December 2025	**$1.30**	**78,378,095**

1. Recalculated and shown at post (34:1) share consolidation basis.

(B) OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item 'Other Reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

Other Reserves	Share-based payments $	Foreign currency translation $	Total $
At 1 July 2025 Opening Balance	**12,604,304**	**(453,314)**	**12,150,990**
Currency translation differences	-	17,292	17,292
Realised foreign currency transfer	-	453,314	453,314
Transactions with owners in their capacity as owners:			
Listed Options issued/expensed	1,749,768	-	1,749,768
Issue of options/RSUs/PRs	1,989,168	-	1,989,168
Exercise of options/RSUs/PRs	(2,367,014)	-	(2,367,014)
Forfeiture of options/RSUs/PRs	(4,451,972)	-	(4,451,972)
Lapse of options/RSUs/PRs	-	-	-
At 31 December 2025 Closing Balance	**9,524,254**	**17,292**	**9,541,546**

(i) Nature and purpose of other reserves

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options issued to key management personnel, other employees and eligible contractors.

(ii) Movement in unlisted options (share-based payment reserve)

Details	Number
Balance at 1 July 2025[1]	**8,459,194**
Forfeiture of unlisted options	(1,058,014)
Balance at 31 December 2025	**7,401,180**

1. Ordinary shares shown at post (34:1) share consolidation basis.

(iii) Movement in Restricted Stock Units (RSU) and Performance Rights (PR)

Details	Number
Balance at 1 July 2025[1]	**6,627,030**
Issue of RSUs and PRs	963,908
Exercise of RSU's and PRs	(677,950)
Forfeiture of RSU's and PRs	(814,561)
Balance at 31 December 2025	**6,143,426**

1. Ordinary shares shown at post (34:1) share consolidation basis.

12. CONTINGENT CONSIDERATION

The Group has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. The Group's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

(A) PD-1 INTELLECTUAL PROPERTY

The Group signed an exclusive license with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 intellectual property.

As a result, the Group has incurred liabilities contingent on future events in respect of each

agreement:

- **Royalties on sales:** 3% of sales where annual turnover is less than US$1 billion; 4% where annual turnover is greater than US$1 billion.
- **Milestone fees:** Up to US$250,000 payable upon dosing of the first patient in each phase of a clinical trial; US$1,000,000 payable upon first commercial sale.
- **Annual licence fees:** US$250,000 per annum payable contingent on first commercial sale.
- **Sublicence fees:**
  - 25% of sublicensing consideration prior to first patient dosing in Phase I clinical trial;
  - 15% of sublicensing consideration prior to first patient dosing in Phase II clinical trial;
  - 10% of sublicensing consideration prior to first patient dosing in Phase III clinical trial; and
  - 8% of sublicensing consideration after first patient dosing in Phase III clinical trial.

As at reporting date Imugene is seeking a partner to progress PD-1 past Phase II. All milestones fees therefore, related beyond Phase II, are currently on hold.

(B) CF33 AND CD19 INTELLECTUAL PROPERTY

In 2019, the Group had signed an Exclusive License Agreement with City of Hope Hospital (COH), a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California, to acquire a worldwide exclusive license to the HOV#33 virus. This agreement was amended in 2021 to include a worldwide exclusive license to the promising oncolytic virus technology, known as CF33, developed by COH.

In 2021, the Group separately signed an Exclusive License Agreements with COH to acquire a worldwide exclusive license to the promising CAR-T technology, known as CD19.

In 2025, the Group and COH combined the separate Exclusive License Agreements covering the CF33 and the CD19 intellectual property rights into one Exclusive License Agreement.

Included in the agreement, the Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- Development Milestone Payments: Payable to the COH upon each licensed product meeting various milestones:

Milestone		Payment to COH
1.	Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US$0.1m
2.	Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US$0.2m
3.	Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory	US$0.5m
4.	Upon the first Marketing Approval in the United States.	US$3m
5.	Upon the first Marketing Approval in any jurisdiction other than the United States.	US$1.5m

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US$115 million.

These milestones have no effect on the figures reported in the financial statements as at 31 December 2025 (30 June 2025: none).

- Milestone 1: Net sales first totalling US$125 million
- Milestone 2: Net sales first totalling US$250 million
- Milestone 3: Net sales first totalling US$500 million
- Milestone 4: Net sales first totalling US$1 billion
- Milestone 5: Net sales first totalling US$2 billion

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements as at 31 December 2025 (30 June 2025: none).

(C) AZER-CEL INTELLECTUAL PROPERTY

On the 16th of August 2023, the Group announced it had entered into an agreement with Precision Biosciences, Inc. to acquire an exclusive licence to azer-cel allogeneic CD19 CAR T cell therapy program. Included in the agreement, the Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below.

Regulatory and First Commercial Sale Milestones: up to US$ 78 million remaining payable to Precision Biosciences upon meeting various milestones:

Milestone	Requirement	Payment to Precision Biosciences
1	Joint Steering Committee determination to proceed with a pivotal trial for an existing product – *Met and paid during the half-year reporting period ended 31 December 2025*	US$8m
2	First patient enrolled in a pivotal clinical trial	US$10m
3	First commercial sale of an existing product in the US for a first indication	US$10m
4	First commercial sale of an existing product in the EU for a first indication	US$10m
5	First commercial sale of an existing product in the US for a second indication	US$10m
6	First commercial sale of an existing product in the EU for a second indication	US$8m
7	First commercial sale of an additional product in the US for a first indication	US$10m
8	First commercial sale of an additional product in the EU for a first indication	US$8m
9	First commercial sale of an additional product in the US for a second indication	US$7m
10	First commercial sale of an additional product in the EU for a second indication	US$5m

At the end of current reporting period, all milestones have not been met unless otherwise stated in the table above.

Commercial Milestones: up to US$265 million payable to Precision Biosciences upon meeting various milestones.

Milestone	Requirement	Payment to Precision Biosciences
1	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $250,000,000	US$20m
2	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $500,000,000	US$40m
3	First calendar year in which annual aggregate global net sales of the existing product equals or exceed one billion dollars	US$90m
4	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $250,000,000	US$15m
5	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $500,000,000	US$30m
6	First calendar year in which annual aggregate global net sales of the additional product equals or exceed one billion dollars	US$70m

At the end of the current reporting period, none of the above milestones have been met.

ROYALTIES ON NET SALES

Along with the agreement made with Precision Biosciences, the Group entered into a non-exclusive license agreement with MaxCyte Inc. to access its Flow Electroporation technology and ExPERT platform in support of azer-cel allogeneic CD19 CAR T product candidate for blood cancer and other novel cell therapy programs. This has no effect on the figures reported as at 31 December 2025 (30 June 2025: none).

13. COMMITMENTS

(A) RESEARCH AND DEVELOPMENT COMMITMENTS

The Group had research and development commitments at 31 December 2025 in respect of:

(i) PD-1 intellectual property

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to issued patents or pending applications comprising PD-1 intellectual property. As a result, the Group has incurred the following commitment in respect of the PD-1 agreement:

- Maintenance fees: up to US$100,000 payable annually at each anniversary of the agreement, until the date of first commercial sale.

(ii) CF33 and CD19 intellectual property

The Group had number of commitments in relation to the Agreement signed with City of Hope per the below:

- Licensee diligence: the Group is required to incur spend on research and development to develop CF33 and CD19 in relation to the Agreement with COH:

Milestone	Requirement	Deadline
1	To dose the first patient in a Phase 2 clinical trial of CF33	31 December 2026
2	To dose the first patient in a Phase 2 clinical trial of CD19	31 December 2027
3	To dose the first patient in a Phase 3 clinical trial of CF33	31 December 2028
4	To dose the first patient in a Phase 3 clinical trial of CD19	31 December 2030
5	Receive Marketing Approval in any country or jurisdiction with respect to an HOV Product	31 December 2031
6	Receive Marketing Approval in any country or jurisdiction with respect to a CD19 Product	31 December 2033

- **Licence maintenance fee:** non-refundable annual license fee is payable to COH of US$90,000. Payment is required on or before 10th business day after the beginning of each license year.

(B) KINCELL BIO COMMITMENTS

Imugene has entered into a Development and Manufacturing Services Agreement (DMSA) with Kincell containing commitments during 2024 and 2025 calendar years for amounts to be paid by Imugene for clinical drug production and process development. These commitments are considered met at the reporting date and the corresponding financial asset recognised. Refer to note 6(A).

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

15. SHARE-BASED PAYMENTS

(A) EMPLOYEE SHARE OPTION PLAN (ESOP)

The establishment of the ESOP was approved by shareholders at the 2023 annual general meeting. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Set out below are summaries of all listed and unlisted options, including those issued under ESOP:

	2025		2024[1]	
	Average share price per share option	Number of options	Average share price per share option	Number of options
As at 1 July[1]	$10.23	8,223,885	$8.16	14,499,343
Forfeited/lapsed during the year	$8.30	822,708	-	-
As at 31 December	$10.44	7,401,177	$7.11	9,838,800
Vested and exercisable at 31 December	$10.53	7,322,746	$7.23	9,031,051

1. Ordinary shares shown at post (34:1) share consolidation basis.

Fair value of options granted The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

(B) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	31 December 2025 $	31 December 2024 $
Entitlements issued under ESOP	1,417,352	3,424,962

16. LOSS PER SHARE

(A) RECONCILIATION OF EARNINGS USED IN CALCULATING LOSS PER SHARE

	31 December 2025 $	31 December 2024 $
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the Group used in calculating loss per share:		
From continuing operations	(37,802,866)	(48,346,023)
	(37,802,866)	**(48,346,023)**

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	31 December 2025 Number	31 December 2024 Number[1]
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	291,821,326	217,879,471

1. Ordinary shares shown at post (34:1) share consolidation basis.

The outstanding options as at 31 December 2025 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

Director's Declaration and Independent Auditor's Report can be found in the following pages.

Directors' Declaration

IN THE DIRECTOR'S OPINION

a) the financial statements and notes set out on pages 12 to 32 are in accordance with the *Corporations Act 2001*, including:

   i) complying with AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date, and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

Mr Paul Hopper
Executive Chairman
Sydney
25 February 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Independent Auditor's Review Report

To the Members of Imugene Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Imugene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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, including material accounting policy information, other selected explanatory notes, 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 accompanying half-year financial report of Imugene Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group'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.

Material uncertainty related to going concern

We draw attention to Note 2(B) in the financial report, which indicates that the Group incurred a total comprehensive loss of $37,802,866 during the half year ended 31 December 2025 and net cash outflow from operations of $25,942,695. As stated in Note 2(B), these events or conditions, along with other matters as set forth in Note 2(B), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company 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. 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 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 25 February 2026

This page has been left blank intentionally.