immutep
Empowering the Immune System

Investor Update

April 2026

Immutep's pipeline and next steps

IN THIS ISSUE

A Message from Chairman, Russell Howard and CEO, Marc Voigt

The discontinuation of the multi-national, randomised, and double-blinded Phase III TACTI-004 study in 1st line non-small cell lung cancer following the prespecified interim futility analysis is a disappointing outcome. We recognise that many shareholders, partners, investigators, and employees had high expectations for this study.

At the same time, we believe that Immutep can move forward constructively. Our portfolio continues to include multiple differentiated assets, including IMP761 with upcoming data in early June, and we believe the Company will retain important scientific and strategic opportunities.

We have started undertaking a root cause analysis of the available data from TACTI-004 to better understand factors that may have contributed to the futility outcome. This work is important not only for understanding the outcome of this clinical trial, but also for informing future development decisions across the broader efti pipeline. While the precise timing and conclusions of the root cause analysis are currently unable to be firmly projected, we estimate that the review process could extend into the third quarter of CY2026.

Additionally, we remain very active and are in constructive discussions with our partners and other stakeholders as we assess next steps. We continue to focus on disciplined execution, value creation, and prudent capital management.

Further market updates will be provided as additional data and analysis become available.

Russell Howard
Chairman

Marc Voigt
Chief Executive Officer

TACTI-004 Phase III Study Discontinuation

Following a planned futility analysis of the Phase III TACTI-004 study in 1st line non-small cell lung cancer, the Independent Data Monitoring Committee (IDMC) determined that the risk benefit ratio of the efti arm was negative meaning that patients receiving efti were underperforming relative to those in the control arm. Therefore, the probability of the trial demonstrating a meaningful improvement in clinical outcomes can be considered as low. The IDMC recommended that the TACTI-004 study be discontinued. The futility analysis was based on data from approximately 170 patients, and the process included a review of baseline demographics, safety, overall response rate, and progression-free survival data.

After careful consideration, Immutep followed the recommendation of the IDMC and discontinued TACTI-004. Enrolment of patients has been halted, and the Company is implementing a wind-down of the study.

While this is a disappointing outcome, it is important to note that this decision relates specifically to TACTI-004 and does not mean that efti as a broader development program has been discontinued.

What are the next steps for the eftilagimod alfa program?

As noted in the opening remarks, Immutep started to conduct a root cause analysis of TACTI-004. This review process is using a structured approach to identify potential contributing factors, including clinical, operational, analytical and manufacturing considerations. Every relevant aspect of the trial will be reviewed with the objective of identifying the underlying causes of this unexpected result. The process will also involve collecting, shipping, and analysing patient samples from TACTI-004 from up to 150 sites, along with relevant data cleaning steps.

We currently estimate (subject to data availability, site close-out timelines and sample logistics) that the root cause analysis could extend into Q3 CY2026, including database lock, statistical analysis, and the review of pharmacokinetic, immunogenicity and exploratory laboratory data.

We intend to provide further updates when appropriate in accordance with our disclosure obligations.

The ongoing clinical trials involving efti, including EFTISARC-NEO and AIPAC-003, in which per protocol administration of efti has already been completed, will continue with patient

follow-up and further data readouts. The root cause analysis of TACTI-004 will be completed before any potential new trial with efti is initiated.

We remind shareholders that efti has potential applicability across a broad range of indications. Subject to the outcome of the ongoing root cause analysis, this could include future development opportunities in areas such as soft tissue sarcoma (neoadjuvant setting), breast cancer, and head & neck squamous cell carcinoma (HNSCC) in CPS <1 patients.

At this stage, however, the immediate priority for the Company is to understand in detail what happened in TACTI-004.

TACTI-004 Questions and Answers

Q: What did Immutep announce?

A: Immutep announced on 13 March 2026 that the Independent Data Monitoring Committee (IDMC) for the Phase III TACTI-004 study in 1st line non-small cell lung cancer recommended discontinuation of the trial following a planned interim futility analysis in accordance with the study protocol. Following the IDMC's recommendation and after careful consideration, Immutep decided to discontinue TACTI-004.

Q: Could you have seen this coming?

A: While a futility analysis in a clinical trial can deliver a range of different potential results, the Company had anticipated a positive outcome based on the strength of the data from earlier clinical trials with efti. Because of the double-blinded design of the trial, the Company had no visibility of the results prior to analysis of the unblinded data conducted by the IDMC and independent statisticians. The broader development team at Immutep only learned of the outcome after the IDMC review, as is standard for late-stage immuno-oncology trials. The outcome of the futility analysis was unexpected and we are undertaking a thorough root cause analysis.

Q: Does this result mean efti does not work?

A: The futility outcome relates to TACTI-004 under its specific design and regimen. We are very disappointed and surprised with the outcome in light of efti's performance in other clinical trials. Further analysis of the data will help determine whether there are insights that may inform the continued development of efti in other settings, combinations, or patient populations within immuno-oncology. In other words, at this point one cannot automatically conclude from the outcome of TACTI-004 that efti does not work.

Q: Does this affect Immutep's other clinical trials or programs?

A: At this stage, the announcement relates specifically to TACTI-004. While this trial is discontinued, Immutep remains fully focused on the root cause analysis and on its other ongoing program IMP761 for autoimmune diseases. The IMP761 program will continue as planned.

Ongoing trials involving efti in indications such as soft tissue sarcoma, breast cancer, and HNSCC, where efti per protocol administration has already been completed and patients are in follow-up, will proceed with further scheduled data readouts. Additional programs for efti may be considered following completion of the root cause analysis.

Q: What does this mean for the cash burn/funding of TACTI-004?

A: Discontinuation of TACTI-004 is expected to reduce future study-related expenditure over time as the wind-down progresses. The Company will reassess capital allocation priorities once operational assessments and a full analysis of the study data have been finalised. The Company will provide a more updated estimate of its cash position in its April Quarterly Activities & Cash Flow Report before the end of the month.

IMP761 – Clinical Progress Update

Importantly, Immutep continues to advance IMP761, its first-in-class LAG-3 agonist antibody for autoimmune diseases. As outlined in the Company's recent update, the single ascending dose (SAD) treatment part of the double blind and placebo-controlled Phase I study has been completed, dosing up to 14 mg/kg and based on currently available data, no new safety concerns have been identified. The study is now continuing in the multiple ascending dose (MAD) phase, which is evaluating pharmacokinetics and safety at two dose levels, with completion expected in Q3 of CY2026.

The Company also plans to present details on IMP761 at the upcoming European Alliance of Associations for Rheumatology (EULAR) 2026 Congress, which will be held in London from 3–6 June 2026 and will continue to discuss this program with the pharmaceutical industry.

Strategic Focus

In light of the outcome from TACTI-004, Immutep's immediate strategic priorities are:

- completing a rigorous root cause analysis to define next steps for efti,
- winding down TACTI-004,
- collecting data from the ongoing efti studies,
- advancing IMP761,
- maintaining disciplined capital allocation, and
- continuing constructive engagement with partners.

Outlook

For 2026, we expect the following milestones and catalysts:

Efti:

- Additional data from other trials of efti, e.g. in soft tissue sarcoma
- Status update on TACTI-004 and related root cause analysis
- Program update and next steps

IMP761:

- Presentation of data at the EULAR 2026 Congress
- Additional trial updates in H2 CY2026

Further updates will be provided as additional data and analysis become available.

Forward-Looking Statements

This update is provided for informational purposes only and should be read in conjunction with Immutep's announcements to the ASX and its filings with the US Securities and Exchange Commission (SEC), including risk factors in its most recent Form 20-F and subsequent reports furnished on Form 6-K. This update contains "forward-looking statements" within the meaning of applicable securities laws, including the US Private Securities Litigation Reform Act of 1995, regarding the Company's clinical programs, development plans, timelines, analyses, strategic priorities, capital management and expected milestones.

Forward-looking statements are based on current expectations, estimates and assumptions and involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among other things: the availability, completeness and integrity of clinical trial data; the outcome, timing and scope of ongoing and planned analyses; the ability to complete an orderly wind-down of TACTI-004 in accordance with protocol and regulatory requirements; operational, vendor, laboratory and supply chain factors; patient follow-up and site close-out timelines; regulatory interactions and decisions; safety and efficacy outcomes; competitive and market developments; and general economic and market conditions. No assurance can be given that any forward-looking statement will be achieved.

Forward-looking statements speak only as of the date of this update, and the Company undertakes no obligation to update them, except as required by law. Nothing in this update constitutes an offer to sell or a solicitation of an offer to buy securities in any jurisdiction, nor investment advice.

FOLLOW IMMUTEP'S PROGRESS

Immutep is dedicated to maintaining consistent and clear communications with our investors. In addition to our newsletters, we encourage our shareholders to continue following Immutep's progress in a number of ways:

- Our website is a treasure trove for those in search of details about our company, our management team, and archived information. We encourage everyone to check it out regularly: www.immutep.com.

- Immutep registers all of our clinical trials, and the details of enrolling doctors, on the www.clinicaltrials.gov website, a service of the United States National Institutes of Health. This register is the largest such repository of clinical trial information around the world.

- Immutep's social media channels including X, LinkedIn and Facebook.

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The investor update was authorised for release by Marc Voigt, the CEO of Immutep Limited.