ASX Announcement
28 April 2026

Quarterly Cashflow Report & Business Update
Period ending 31 March 2026

Cambium Bio Limited (ASX:CMB) (Cambium Bio or Company), a clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications, today released its quarterly cash flow report and business update for the period ending 31 March 2026 (the quarter).

Key Highlights

Item	Detail
Strategic investment	Completed A$2.4 million ZYBT placement following shareholder approval at the Extraordinary General Meeting (EGM) on 16 March 2026, with proceeds received during the quarter; ZYBT's interest increased from 28.1% to 39.6% on a post-placement basis
FDA regulatory engagement	Submitted a Type D meeting request to the FDA during the quarter seeking concurrence on a single-pivotal-trial registration pathway for Elate Ocular®; meeting held 22 April 2026 with positive outcome (refer to Subsequent Events)
CMC progress	Drug substance stability programme extended; additional pathogen inactivation steps developed to align with FDA expectations and support commercial-scale manufacture
Updated development timeline	First Patient In targeted for H2 CY 2026; topline data Q4 CY 2027; rolling BLA submission mid-CY 2028, with potential approval late CY 2028 under FDA Fast Track Designation
Cash position	Closing cash of A$2.246 million at 31 March 2026; net operating outflow of A$0.792 million during the quarter
Funding pathway	Continuing to pursue non-dilutive funding options, including RDTI pre-financing, licensing transactions, and additional strategic equity

ZYBT Strategic Placement Completed

On 20 January 2026, the Company received a firm A$2.4 million placement commitment from its major shareholder, Zheng Yang Biomedical Technology Co., Ltd. (**ZYBT**), at A$0.55 per share, representing a 20% premium to the closing price on 19 January 2026. Following shareholder approval of the resolutions at the virtual EGM held on 16 March 2026, the Company allotted 4,363,637 new fully-paid ordinary shares and received A$2.4 million in proceeds during the quarter.

ZYBT is controlled by Dr Sebastian Tseng, a Non-Executive Director of the Company. As disclosed in the EGM Notice of Meeting and accompanying Independent Expert Report, ZYBT's relevant interest in Cambium Bio increased from approximately 28.1% to approximately 39.6% on a post-placement basis. The placement proceeds are being applied to Phase 3 manufacturing, regulatory engagement, and working capital requirements as the Company progresses toward First Patient In.

FDA Regulatory Engagement

During the quarter, Cambium Bio submitted a Type D meeting request to the U.S. Food and Drug Administration (FDA) seeking concurrence on a single-pivotal-trial registration pathway for Elate Ocular®. The request was framed in the context of the FDA's updated regulatory policy on single-pivotal-trial approvals (Prasad and Makary, New England Journal of Medicine, 19 February 2026), which established a single adequate and well-controlled pivotal clinical trial plus confirmatory evidence as the FDA's new default standard for marketing authorisation, replacing the historical two-trial requirement.

All previously secured regulatory foundations remain in place, including FDA Fast Track Designation (granted 4 December 2024), FDA Orphan Drug Designation for Dry Eye Disease Secondary to Chronic Graft-versus-Host Disease, the FDA-approved Phase 3 protocol (February 2025), the FDA-approved potency assurance strategy (March 2025), and ethics committee approvals in Australia (Bellberry HREC) and the United States (Advarra IRB).

The outcome of the Type D meeting (held 22 April 2026, post quarter-end) is described under Subsequent Events.

CMC and Manufacturing Progress

Cambium Bio continued to advance the Chemistry, Manufacturing, and Controls (CMC) programme for Elate Ocular® during the quarter, with the dual focus of preparing Phase 3 clinical supply and laying the foundation for commercial-scale manufacture:

- **Stability programme:** Drug substance stability data were extended during the quarter, with results continuing to support the proposed shelf-life and Phase 3 supply plan.
- **Pathogen inactivation:** Additional pathogen inactivation steps were developed for the investigational drug to align with FDA expectations and strengthen the viral safety profile of the product.
- **Technology transfer:** Continued engagement with the Company's CDMO partners (ZYBT in Seattle, Locus Cell Co., Ltd. in Taiwan, and MetaTech (AP) Inc. in Taiwan) on Phase 3 supply and commercial-scale technology transfer.

These activities position drug product readiness for the commencement of Phase 3 dosing and progressively de-risk the manufacturing pathway to commercial supply.

Updated Development Timeline

Reflecting CMC, regulatory and operational progress, and consistent with the single-pivotal-trial pathway confirmed post quarter-end, the Company is providing the following indicative development timeline for Elate Ocular®:

Milestone	Indicative Timing
First Patient In (CAMOMILE-3 pivotal Phase 3)	H2 CY 2026
Topline data read-out	Q4 CY 2027
Rolling BLA submission (under Fast Track Designation)	Mid-CY 2028
Potential BLA approval	Late CY 2028

Forward-looking timelines are subject to risks and uncertainties, including further FDA interactions, manufacturing readiness, site activation pace, patient enrolment, and financing conditions. Refer to the Forward-Looking Statements disclaimer at the end of this announcement.

Financial Summary (Appendix 4C)

Cambium Bio's March quarter cash movements reflect continued investment in Phase 3 readiness for Elate Ocular®, supported by completion of the ZYBT placement and tight cost discipline:

Net operating cash outflow – A$0.792 million

- Customer receipts of A$0.161 million comprised recurring royalty income from the Company's FD hPL cell culture supplement products. The Company continues to generate recurring royalty income from its fibrinogen-depleted human platelet lysate (FD hPL) cell culture supplement products, providing ongoing commercial validation of the platform technology.
- Research and development expenditure of A$0.700 million (approximately 71% of total operating payments) was directed to GMP drug substance and drug product manufacture, stability and pathogen inactivation work, regulatory activities, and clinical trial preparation.
- Personnel expenses of A$0.141 million reflect the Company's lean operating model, which leverages CDMO/CRO partners rather than a permanent in-house workforce.
- General administration and corporate costs were contained at A$0.098 million, demonstrating continued cost discipline.
- Interest paid of A$0.014 million relates to the Georgia Research Alliance senior note (described under Additional Disclosures).

Investing cash outflow – A$0.105 million

- Outflows comprised legacy merger-related legal costs, which are fully repaid as of 31 March 2026.

Financing cash inflow – A$2.400 million

- Proceeds from the issue of 4,363,637 ordinary shares to ZYBT at A$0.55 per share following EGM approval on 16 March 2026.

Closing cash balance – A$2.246 million (31 March 2026)

Cash on hand, combined with anticipated future RDTI refunds under the approved Advance Overseas Finding (FY2025–FY2027), continued royalty income from FD hPL cell culture supplement products, and the funding initiatives outlined below, provides the foundation for the Company to advance its near-term clinical and corporate milestones.

Additional disclosures

- **Related-party payments:** A$0.256 million for the quarter, comprising directors' fees and CEO remuneration, in accordance with statutory disclosure requirements (refer to item 6 of the Appendix 4C).
- **Loan facilities:** The unsecured US$0.25 million Senior Note with Georgia Research Alliance, LLC remained in place at quarter end (A$0.404 million equivalent), bearing 5% per annum interest. The US$152,000 tranche matured on 7 April 2026 and was repaid post quarter-end (refer to Subsequent Events). The remaining US$98,000 tranche matures on 7 August 2026.

Management continues to monitor expenditure closely and retains the flexibility to phase R&D commitments in line with the Board-approved efficient cash deployment framework.

Funding Strategy

The Board is pursuing a multi-pronged funding strategy to support the pivotal Phase 3 program through to topline data and BLA submission:

- **RDTI pre-financing:** Assessing options to accelerate access to future RDTI cash refunds under the approved Advance Overseas Finding covering FY2025 through FY2027.
- **Licensing transactions:** Advancing discussions for Elate Ocular® licensing rights in regional markets including the United States and other territories, complementing the existing Benta SAS, Locus Cell, and other arrangements.
- **Strategic equity:** Evaluating potential additional investments from strategic partners and aligned long-term shareholders.

- **Royalty income:** Continued recurring royalties from the Company's FD hPL cell culture supplement products.

CEO Commentary

Karolis Rosickas, Chief Executive Officer of Cambium Bio, commented:

> *"The March quarter has materially advanced our position on multiple fronts. Shareholders' endorsement of the ZYBT placement at the 16 March 2026 EGM provides A$2.4 million of incremental capital at a 20% premium to market, deepening alignment with our largest shareholder and long-term technology partner. CMC workstreams progressed with extended drug substance stability data and additional pathogen inactivation steps developed to meet FDA expectations, supporting both Phase 3 supply and the foundation for commercial-scale manufacture. The Type D meeting held with the FDA on 22 April 2026, post quarter-end, confirmed a single-pivotal-trial registration pathway for Elate Ocular®, materially reducing the capital required to reach BLA submission. Our focus is now squarely on First Patient In in H2 CY 2026, topline data in Q4 CY 2027, and a rolling BLA submission targeting mid-CY 2028."*

Subsequent Events

Two material events have occurred after the reporting period and prior to the release of this announcement:

1. FDA confirmation of single-pivotal-trial pathway (22–23 April 2026)

On 22 April 2026, Cambium Bio held a Type D meeting with the FDA's Center for Biologics Evaluation and Research (CBER), Office of Therapeutic Products. The Agency confirmed that a single adequate and well-controlled pivotal Phase 3 clinical study, together with confirmatory evidence, is a reasonable approach to support a Biologics License Application (BLA) for Elate Ocular® for the treatment of moderate-to-severe dry eye disease. The FDA also confirmed that the previously agreed Phase 3 study design (n=400 evaluable subjects; co-primary sign and symptom endpoints; 9-week masked treatment period; randomised, double-masked, vehicle-controlled) remains acceptable to support the single-trial BLA pathway. The Company released a separate ASX announcement on 23 April 2026 detailing the meeting outcomes and implications.

2. Repayment of legacy GRA loan tranche (April 2026)

On 7 April 2026, the Company repaid the US$152,000 tranche (plus accrued interest) of the unsecured Senior Note with Georgia Research Alliance, LLC at maturity. The remaining US$98,000 tranche matures on 7 August 2026.

Outlook – Key Milestones (next 6–18 months)

Milestone	Indicative Timing
Site activation in Australia and the United States	H2 CY 2026
Complete manufacture of Phase 3 investigational drug product	H2 CY 2026
First Patient In (CAMOMILE-3 pivotal Phase 3)	H2 CY 2026
Complete Phase 3 enrolment	H1 CY 2027
Topline data read-out	Q4 CY 2027
Rolling BLA submission (under FDA Fast Track Designation)	Mid-CY 2028
Potential BLA approval	Late CY 2028

Cambium Bio will continue to advance out-licensing discussions with global ophthalmology partners to unlock additional non-dilutive capital and to establish commercialisation pathways for Elate Ocular®.

– ENDS –

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 commercialisation, 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.

Forward-Looking Statements

This announcement contains forward-looking statements regarding Cambium Bio's clinical development plans, regulatory pathway, manufacturing activities, financing initiatives, the expected timing, scope and outcome of the Phase 3 pivotal clinical study for Elate Ocular®, and the timing of any potential BLA submission and approval. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to, regulatory delays, clinical trial outcomes, the requirement for additional clinical or nonclinical evidence, manufacturing scale-up and supply chain challenges, the availability and timing of further financing, the success of licensing and partnership discussions, and general market conditions. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of Cambium Bio Limited.

For further information, please contact:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Cambium Bio Limited	
ABN	**Quarter ended ("current quarter")**
13 127 035 358	31st March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	161	516
1.2	Payments for		
	(a) research and development	(700)	(1,913)
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	0	0
	(d) leased assets	0	0
	(e) staff costs	(141)	(760)
	(f) administration and corporate costs	(98)	(421)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	(14)	(94)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	584
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(792)**	**(2,088)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	(3)
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (merger expenses)	(105)	(320)
2.6	**Net cash from / (used in) investing activities**	**(105)**	**(323)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,400	4,574
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**2,400**	**4,574**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	774	166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(792)	(2,088)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(105)	(323)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,400	4,574
4.5	Effect of movement in exchange rates on cash held	(31)	(83)
4.6	**Cash and cash equivalents at end of period**	**2,246**	**2,246**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,246	774
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,246**	**774**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	256
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	404	404
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	**404**	**404**

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(792)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,246
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	**2,246**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**(2.83)**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: The Board of Directors of Cambium Bio Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.