ASX Release

28 April 2026

APPENDIX 4C: THIRD QUARTER FY26

Highlights for the quarter:

- **Cash and cash equivalents at 31 March of $16.6 million**
- **IND for ALA-101 accepted by the U.S. FDA, enabling first-in-human clinical trials in CD19-positive Non-Hodgkin's lymphoma and leukaemia**
- **TGA confirms ALA-101 Phase 1 trial can proceed in Australia via the CTN scheme, providing a streamlined regulatory pathway**
- **Preclinical data demonstrates potent and durable activity of CLDN18.2 CAR-iNKT cells, including enhanced killing with IL-12-TM armouring**

MELBOURNE, AUSTRALIA 28 April 2026: Arovella Therapeutics Limited (ASX: ALA) (**Arovella** or the **Company**), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, today releases its Appendix 4C for the third quarter of FY26.

During the quarter, Arovella made significant progress towards its first-in-human clinical trial for ALA-101, with acceptance of its Investigational New Drug (IND) application by the U.S. Food and Drug Administration (FDA), followed by confirmation from the Therapeutics Goods Administration (TGA) that the trial could proceed under the Clinical Trial Notification (CTN) scheme. The IND acceptance represents a key operational and regulatory milestone for Arovella, enabling the Company to commence a first-in-human phase 1 clinical trial of ALA-101 in patients with CD19-positive non-Hodgkin's lymphoma (NHL) and leukaemia.

The Company finished the quarter with a strong cash position of $16.6 million, which is expected to fund the Company through to generation of preliminary safety and efficacy data from its phase 1 clinical trial for ALA-101. The funding will also support the advancement of the Company's solid tumour programs (CLDN18.2 CAR-iNKT cells targeting gastric cancer) and its armouring program (IL-12-TM).

Arovella's CEO and MD, Dr Michael Baker, remarked, "This quarter marks a defining moment for Arovella as we transition into a clinical-stage company. The acceptance of our IND for ALA-101 and confirmation from the TGA that our phase 1 trial can proceed under the CTN scheme represent major regulatory achievements that validate years of scientific and manufacturing investment. In addition, the strength of our CLDN18.2 preclinical data highlights the depth and potential of our broader platform. We are entering 2026 with real momentum and a clear path to delivering meaningful clinical progress for patients who urgently need new treatment options."

TAKING ALA-101 INTO A FIRST-IN-HUMAN PHASE 1 CLINICAL TRIAL

On 29 January 2026, Arovella achieved one of the most significant milestones in its history with the acceptance of its Investigational New Drug (IND) application for ALA-101 by the U.S. Food and Drug Administration (FDA). The IND acceptance validates the comprehensive preclinical data package for ALA-101, including potency, safety, and manufacturing data, and confirms the robustness of Arovella's proprietary CAR-iNKT manufacturing process.

Obtaining an active IND is a critical step for Arovella as it enables the Company to conduct its phase 1 trial in Australia via the Clinical Trial Notification (CTN) scheme, rather than the lengthier Clinical Trial Application (CTA) pathway. It also enables Arovella to open clinical trial sites in the U.S. Furthermore, it demonstrates the validity of Arovella's CAR-iNKT manufacturing platform and provides a regulatory framework that can be leveraged for future CAR-iNKT programs, including ALA-105 and other solid tumour candidates.

ALA-101 is Arovella's lead allogeneic cell therapy product derived from iNKT cells engineered to express a CD19-specific chimeric antigen receptor (CAR). An allogeneic product offers several potential advantages over first-generation CAR-T approaches, including a manufacturing process that is scalable and cost-efficient, enabling "off-the-shelf" dosing to reduce the time to treatment for patients and improving access. The phase 1 study is a first-in-human, open-label, dose escalation and dose expansion/backfill trial targeting relapsed/refractory CD19-positive non-Hodgkin's lymphoma and certain leukemia subtypes. Initial clinical sites are anticipated to be located across Australia and New Zealand.

The initial dose escalation part of the trial will assess the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary efficacy of a single dose of ALA-101. During dose escalation, dosing will be staggered in accordance with regulatory requirements as part of IND approval to ensure adequate safety review between patient cohorts.

The study incorporates a backfill Bayesian Optimal Interval (BF-BOIN) design to enable adaptive dose escalation and efficient allocation of participants to dose levels with an acceptable emerging safety profile as they become available. Backfill enrolment will commence only once a dose level has been reviewed and confirmed acceptable from a safety perspective. The dose expansion/backfill part of the trial will further characterise the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary efficacy of ALA-101.

In March, the Australian Therapeutic Goods Administration (TGA) confirmed that the ALA-101 clinical trial could proceed under a CTN. Arovella is now working through human research ethics committee (HREC) approval and local institutional approvals.

Following IND acceptance, Arovella has also been working towards manufacture of its clinical batches using its IND-approved process. During routine final manufacturing readiness activities, the Company identified the opportunity to strengthen critical control steps within its media preparation activities. While these enhancements extend the timeline for releasing initial clinical material, they are being implemented deliberately to ensure the process performs consistently and predictably under full-scale conditions.

Importantly, this work does not reflect any concerns with product quality or safety. Rather, it represents a prudent step to align with global regulatory expectations and to support reliable, repeatable production over the long term. The Company considers that addressing these items now significantly reduces execution risk later in the product lifecycle. As a result of this change, Arovella now expects to commence the phase 1 clinical trial in Q3 CY26.

ALA-105, A SOLID TUMOUR PRODUCT TARGETING CLAUDIN 18.2

Arovella's first solid tumour program has also continued to progress well. During the quarter, Arovella confirmed

the functionality of its novel claudin 18.2 (CLDN18.2)-targeting chimeric antigen receptor (CAR) in iNKT cells and demonstrated that its IL-12-TM armouring technology substantially enhanced the effectiveness of the CLDN18.2 CAR-iNKT cells in vitro.

CLDN18.2 CAR-iNKT cells robustly eliminated pancreatic and gastric cancer cells that express CLDN18.2 in an in vitro serial tumour challenge assay (endurance and long-term effectiveness test), confirming the potent activity of Arovella's CLDN18.2 CAR (Figure 1A and 2A).

CLDN18.2 CAR-iNKT cells with IL-12-TM (armoured) demonstrated enhanced CAR-iNKT cell expansion (Figure 1B and 2B) and resulted in better tumour control during repeated tumour challenges (Figures 1A and 2A). When tumour cells were introduced in four successive rounds, the armoured CAR-iNKT cells continued to kill more than 97% and 82% of the pancreatic and gastric tumour cells, respectively. This demonstrates the benefit of IL-12-TM in increasing the expansion potential and durability of CAR-iNKT cells. The studies were performed at UNC, under the guidance of Professor Gianpietro Dotti.

Killing of Pancreatic Cancer

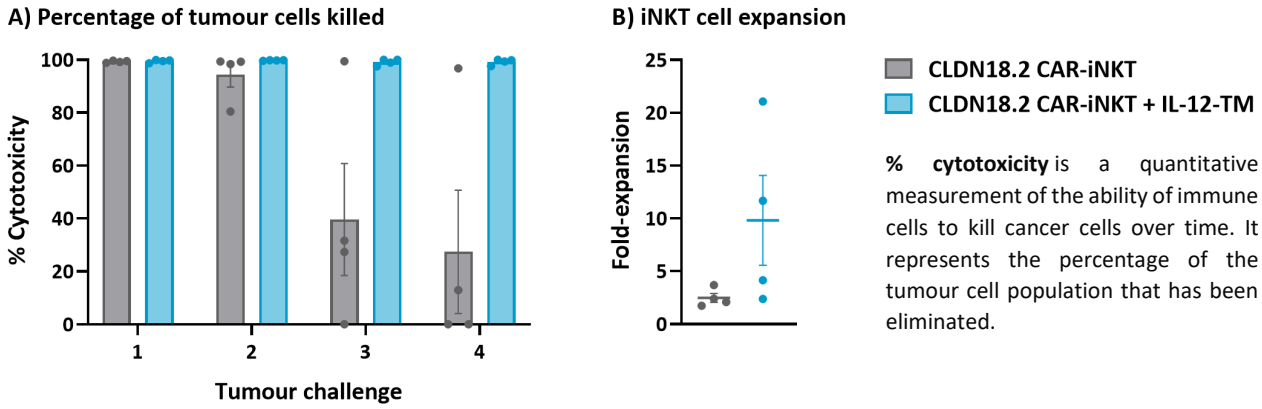


Figure 1. Cytotoxicity of iNKT cells expressing Arovella's CLDN18.2-targeting CAR with and without IL-12-TM cytokine armouring against the human pancreatic adenocarcinoma cell line, PaTu8988S. CAR-iNKT cells were cultured with PaTu8988S cells at an effector-to-target ratio of 1:1, then challenged with fresh tumour cells every three days for a total of four serial tumour challenges. Cells were analysed by flow cytometry. (A) Percentage cytotoxicity calculated relative to the number of PaTu8988S target cells remaining after co-culture with non-transduced iNKT cells, (B) Peak fold-expansion of CAR-iNKT cells relative to non-transduced iNKT cells. Data is presented for four independent donors ± standard error of the mean.

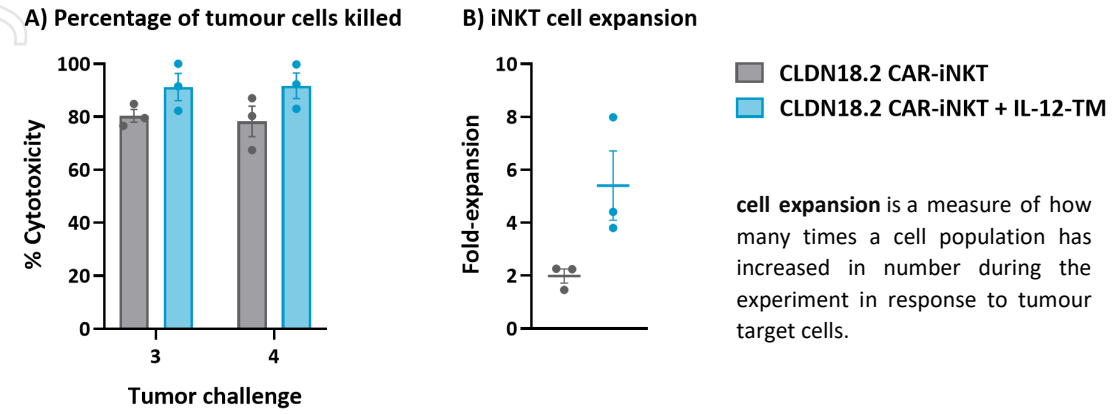
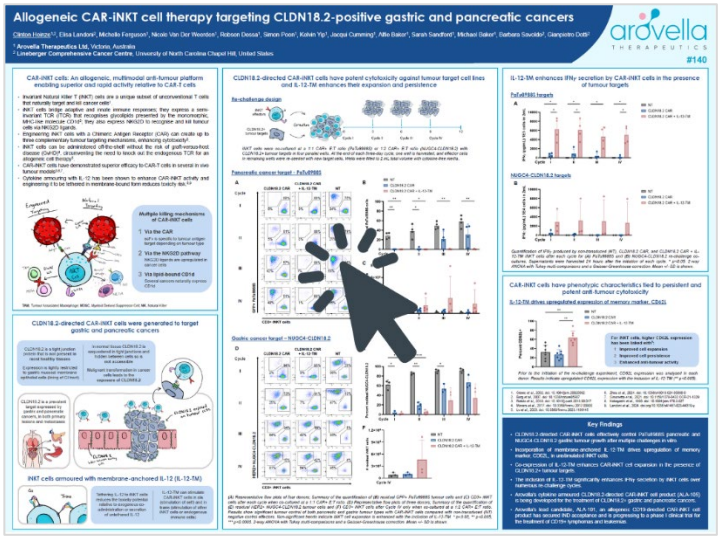


Figure 2. Cytotoxicity of iNKT cells expressing Arovella's CLDN18.2-targeting CAR with and without IL-12-TM cytokine armouring against the human gastric cancer cell line, NUGC4-CLDN18.2. CAR-iNKT cells were cultured with NUGC4-CLDN18.2 cells at an effector-to-target ratio of 1:2, then challenged with fresh tumour cells every three days for a total of four serial tumour challenges. Cells were analysed by flow cytometry. (A) Percentage cytotoxicity calculated relative to the number of NUGC4-CLDN18.2 target cells remaining after co-culture with non-transduced iNKT cells, (B) Peak fold-expansion of CAR-iNKT cells relative to non-transduced iNKT cells. Data is presented for three independent donors ± standard error of the mean.

A poster describing this data was presented at the American Association for Cancer Research (AACR) Annual Meeting in San Diego earlier this month. The event is a focal point of the cancer research community, where scientists, clinicians, other health care professionals, survivors, patients, and advocates gather to share the latest advances in cancer science and medicine.

The poster, titled *Allogeneic CAR-iNKT cell therapy targeting CLDN18.2-positive gastric and pancreatic cancers* describes in detail the data that was released in Arovella's announcement on 1 April 2026. The poster can be viewed by clicking on the image below.



A recent video with Dr Baker's explanation of the data can also be viewed here or by clicking the image below.

BOARD CHANGES

During the period, the Company announced that Dr Elizabeth Stoner would be retiring as Non-Executive Director and Interim Chair of the Company, and Mr Gary Phillips would retire as Non-Executive Director effective 9 February 2026. Dr Stoner served as Interim Chair of Arovella since 1 July 2025 and as Non-Executive Director since 10 November 2021. Mr Phillips served as Non-Executive Director since 1 July 2022. Arovella thanks both Elizabeth and Gary for their services to the Company.

FINANCIAL UPDATE

Arovella maintains a strong financial position, with $16.6 million in cash and cash equivalents at 31 March 2026. Subsequent to the end of the quarter, Arovella also received a further $0.28 million as part of its FY2025 R&D Tax Incentive. This is in relation to eligible expenditure covered by an advanced overseas finding that was successfully obtained post lodgement of its original income tax return.

Net cash outflows from operating activities during the quarter was $2.8 million and the research and development and staff costs for the quarter represented 84.5% of the Company's operating outflows.

Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C incorporates directors' fees, salaries and superannuation. Payments made for the quarter total $163,574 and relate to payments to the CEO/Managing Director in accordance with employment contract and payments to the Non-Executive Directors.

OUTLOOK FOR FY26

Arovella remains in a strong financial position with a solid balance sheet as it advances its lead program, ALA-101, towards a first-in-human phase 1 clinical trial. The trial is expected to commence Q3 CY26, and the Company is funded to generate preliminary safety and efficacy data. Additionally, the Company is making progress with its solid tumour program targeting CLDN18.2 and looks forward to generating data using the CLDN18.2 CAR in iNKT cells, as well as integrating IL-12-TM. The Company continues to review new technologies for acquisitions that could enhance the CAR-iNKT cell platform or expand its application to target various cancer types. The Company looks forward to providing updates in due course.

INVESTOR RELATIONS AND NEWS

Biotech Showcase
Arovella CEO, Dr Michael Baker, attended Biotech showcase in San Francisco. Dr Baker shared some exciting discussions around Arovella's iNKT cell therapy platform and had the opportunity to connect with biopharmaceutical executives and investors.

ANZ Biologics Festival
On 4 February, Arovella's Chief Operating Officer, Dr Nicole van der Weerden, spoke at the ANZ Biologics Festival. Dr van der Weerden shared the development of CAR-iNKT cells for the treatment of haematological malignancies and solid tumours.

View presentation

Euroz Hartleys 2026 Healthcare Forum presentation
On 5 February, Arovella CEO, Dr Michael Baker presented to investors at the Euroz Hartleys 2026 Healthcare Forum in Perth.

View presentation

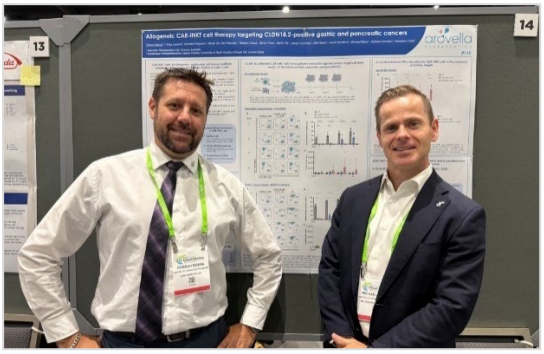
Investor presentation
During 5-10 February, Arovella CEO, Dr Michael Baker held non-deal investor meetings in Perth, Sydney and Melbourne.

View presentation

Emergence 2026: Life Science Investor Day
On 18 February, Arovella CEO, Dr Michael Baker, presented at the Life Science Investor Day as part of Emergence 2026 in Sydney. Dr Baker shared how Arovella is advancing oncology therapies with innovative off-the-shelf CAR-iNKT cell technology for patients worldwide.

View video presentation

American Association for Cancer Research (AACR)
From 17-22 April, Arovella CEO, Dr Michael Baker and Senior VP Manufacturing and Quality, Dr Robson Dossa, attended AACR in San Diego. The meeting is a focal point of the cancer research community, where scientists, clinicians, other health care professionals, survivors, patients, and advocates gather to share the latest advances in cancer science and medicine.



During the meeting, Dr Dossa presented Arovella's poster describing CLDN18.2-CAR-iNKT cell data and held engaging discussions with the cancer research community.

View poster

This announcement has been authorised for release by the Company's Board of Directors.

For further information, please contact:

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NOTES TO EDITORS:

About Arovella Therapeutics Ltd

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTCR) that targets glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 has had its Investigational New Drug application (IND) accepted by the US FDA and is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

Glossary: iNKT cell – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells.

For more information, visit www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.

Appendix 4C

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

Name of entity

Arovella Therapeutics Limited

ABN	**Quarter ended ("current quarter")**
35 090 987 250	31 March 2025

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		
1.2	Payments for		
	(a) research and development	(1,881)	(5,212)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(33)	(97)
	(d) leased assets	-	-
	(e) staff costs	(670)	(2,095)
	(f) administration and corporate costs	(429)	(1,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	189	605
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,209
1.8	Other (GST)	(6)	209
1.9	**Net cash from / (used in) operating activities**	**(2,830)**	**(4,538)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(45)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposits)	-	(1)
2.6	**Net cash from / (used in) investing activities**	**-**	**(46)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	155	155
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	302
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**152**	**430**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,367	20,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,832)	(4,539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(46)

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)	152	430
4.5	Effect of movement in exchange rates on cash held	(45)	(78)
4.6	**Cash and cash equivalents at end of period**	**16,644**	**16,644**

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	1,560	1,06
5.2	Call deposits	15,084	17,761
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,644**	**19,367**

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	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

The amount at 6.1 includes Director fees for Non-Executive Directors and salary (including superannuation) for the CEO and Managing Director.

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

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)	(2,830)
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,644
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	16,644
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5.9

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: Board of Directors
(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.