



IMUGENE

Developing Cancer
Immunotherapies

ASX: IMU

**QUARTERLY
ACTIVITIES &
APPENDIX 4C CASH
REPORT**

Quarter Ended:
31 March 2026

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Imugene Limited
ABN 99 009 179 551

www.imugene.com

ASX Announcement

Quarterly Activities and Business Update

Quarter Ended 31 March 2026

- Positive results from Phase 1b azer-cel clinical trial CAR T-naive cohort: 100% overall response rate (ORR) in CLL/SLL (4/4 patients) and 80% ORR in MZL (4/5 patients).
- Azer-cel Phase 1b protocol amended to add a BTKi combination arm and Mantle Cell Lymphoma (MCL) as an indication.
- R&D tax refund received for the 2025 financial year totalling A\$ 2,738,618.
- Azer-cel data selected for oral presentation at ASCO 2026, 29 May to 2 June in Chicago. Full abstract to be published on 21 May 2026.
- \$16 million capital raising from institutional and retail shareholders

Sydney, Australia, 30 April 2026: Imugene Limited (ASX: IMU), a clinical-stage immuno-oncology company, is pleased to announce its Quarterly Activities and Cash Flow report (Appendix 4C) for the quarter ended 31 March 2026.

CLINICAL UPDATES

Azer-cel Phase 1b Trial

Azer-cel (azercabtagene zapreleucel), The Company's primary clinical focus, is an allogeneic, off-the-shelf CD19 CAR T cell therapy for blood cancers. The Phase 1b trial evaluates azer-cel in patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) and a broad range of CD19+ B-cell malignancies. The trial runs across ten US sites and five Australian sites.

CAR T-Naive Cohort

The Phase 1b CAR T-naive cohort runs as a multi-indication basket trial, which broadens the potential registrational pathway and lets Imugene direct resources to indications showing the most promising results. The basket includes Primary Central Nervous System



including CLL, MCL, MZL and WM. The global BTKi market reached approximately US\$12.0 billion in 2025.

The Company continues to prioritise capital allocation toward its highest-value and near-term clinical opportunities. Following a strategic portfolio review, Imugene has elected to cease active development of the CF33 (VAXINIA) program at this time. This decision reflects a disciplined focus on advancing the Company's lead assets, namely azer-cel, where management believes there is the strongest potential to generate shareholder value.

COMMUNICATIONS AND MEDIA

Imugene's azer-cel was featured on the Australian News in March 2026 with Ten News First covering the story an azer-cel patient who was told to "get her affairs in order" after running out of treatment options, and is now in full remission following her participation in the trial. Leslie Chong and independent clinical experts also featured, with the story reaching a national audience of 787,000 viewers, see <https://www.youtube.com/watch?v=aasEY17FQlw> .

During the quarter, Leslie Chong also appeared on the Fear and Greed podcast, speaking to the azer-cel programme and the data behind it. <https://www.youtube.com/watch?v=e9FsZ-nyG4c> .

In March, Leslie Chong also attended the Bell Potter Healthcare Horizons Summit in Sorrento, Victoria where she spoke on a panel with other ASX-listed healthcare company executives about optimising clinical trials, and innovations shaping the future of healthcare.

FINANCIAL

Cash Flow

Cash and cash equivalents at 31 March 2026 was \$5.963 million following the first tranche of funds received from a \$16 million fund raising announced on 11th March.



A second tranche of \$5.62 million and \$4.0m from the SPP was received on 29th April.

Net cash used in operating activities (quarter): \$9.673 million. R&D expenses as a percentage of total operating costs were 76%

On 25 February 2026, Imugene announced receipt of their 2025 financial year R&D tax refund totaling A\$ 2,738,618, including interest of A\$10,911.

The refund is received as part of the Australian Government's R&D Tax Incentive and the funds will support further clinical development of azer-cel.

Capital Raise - Placement and SPP

On 11 March 2026, Imugene raised \$12 million via a two-tranche institutional placement of approximately 66.7 million new shares at \$0.18 per share. The placement was supported by new and existing domestic and international institutional investors. E&P Capital Pty Ltd, Barrenjoey Markets Pty Ltd and Bell Potter Securities Ltd acted as Joint Lead Managers and Bookrunners. In the March quarter, the first tranche to the two-tranche institutional placement was received, totaling \$6.38 million with the second tranche of \$5.62 received on 29th of April

Following the placement, Imugene launched a Share Purchase Plan (SPP) to raise an additional \$4.0m. The SPP offer price was the lower of \$0.18 per share or a 2.5% discount to the five-day VWAP at the SPP closing date of 20 April 2026.

Participants in both the placement and SPP received one free attaching listed option for every new share subscribed (exercise price \$0.18, expiry 30 April 2027). For every attaching option exercised prior to expiry, participants receive one additional piggyback option (exercise price \$0.30, expiry 30 April 2029). Full exercise of the piggyback options would provide up to \$20 million in additional funding.

The proceeds fund the ongoing development of azer-cel, including expansion of Cohort 2 and the new Cohort 3 BTKi combination arm of the Phase 1b trial, extending the funding runway into Q4 2026, and general working capital.



In conjunction with the placement, Imugene redeemed and cancelled its existing CVI Investments Inc. convertible notes and entered into a new subscription agreement for second amended and restated senior convertible notes (SAR Notes) with a face value of \$15,312,500, maturing 24 January 2030, at zero coupon. Imugene also issued 66,576,087 new warrants to CVI at an exercise price of \$0.2760 with a five-year term.

CORPORATE UPDATES

Outlook

Key catalysts in the near term: the ASCO abstract publishes on 21 May 2026; ASCO oral presentations run from 29 May to 2 June 2026 in Chicago; updated naive cohort data is expected as more patients become evaluable along with enrollment in the BTKi combination cohort.

POST QUARTER END

ASCO 2026

Imugene announced on 1 April 2026 that azer-cel data was selected for oral presentation at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting, 29 May to 2 June in Chicago. ASCO is the world's leading oncology conference, attended by more than 40,000 oncology professionals, researchers and investors.

The Scientific Program Committee reviewed more than 8,500 abstracts. Selection for oral presentation reflects the committee's assessment of clinical merit. Few Australian clinical-stage companies reach this stage at ASCO.

Session details and timing will be released by ASCO on 21 April 2026. The full abstract will be published on 21 May 2026 at asco.org/abstracts. After the conference, the presentation will be available at imugene.com/investors/conference-presentations.



Extraordinary General Meeting

Following the end of the quarter and the Company's recent capital raise, the Company held an Extraordinary General Meeting (EGM) on 23 April 2026, at which all resolutions put to shareholders were passed. These included ratifying prior issues of shares, convertible notes and warrants, approval to issue the second tranche of the placement shares to placement subscribers, issuance of SPP shares and attaching options, issue SPP shortfall commitment options, and approving SAR convertible notes to replace existing convertible notes together with new warrants.

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About Imugene (ASX:IMU)

Imugene is a clinical stage cell therapy company developing an Allogeneic CAR T for blood cancers.

Our lead asset is an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies.



Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and together with leading specialists and medical professionals, we believe Imugene's cellular therapy may become foundation treatments for cancer. Our goal is to ensure that Imugene is at the forefront of this rapidly growing global market.

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.



Appendix 4C

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

ABN

Quarter ended ("current quarter")

99 009 179 551

31 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		
1.2 Payments for		
(a) research and development	(9,607)	(33,392)
(b) product manufacturing and operating costs		
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(1,834)	(7,278)
(f) administration and corporate costs	(1,058)	(4,263)
1.3 Dividends received (see note 3)		
1.4 Interest received	62	463
1.5 Interest and other costs of finance paid	(83)	(112)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	2,728	8,515
1.8 Other (provide details if material)	119	422
1.9 Net cash from / (used in) operating activities	(9,673)	(35,645)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets	-	(4,585)



2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	233	233
	(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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	233	(4,352)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,380	31,319
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	21	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(411)	(2,057)
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 (includes repayment of convertible debt securities)	(4,651)	(5,095)
3.10	Net cash from / (used in) financing activities	1,339	24,188
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,136	21,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,673)	(35,645)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	233	(4,352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,339	24,188



4.5	Effect of movement in exchange rates on cash held	(72)	(166)
4.6	Cash and cash equivalents at end of period	5,963	5,963
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	5,963	14,136
5.2	Call deposits	-	-
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)	5,963	14,136
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	333	
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.

Item 6.1 – Include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.



7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other :January 2025 Convertible Notes	13,512	13,512
	December 2025 Convertible Notes (refer to section 7.6 for detail)	1,000	1,000
7.4	Total financing facilities	14,512	14,512
7.5	Unused financing facilities available at quarter end		
7.6	<p>Funds were received in January 2025 from the issue of A\$20 million in senior, unsecured, zero-coupon, Convertible Notes to CVI Investments, Inc. The Convertible Notes have a maturity date of 5 years from the issue date of 24 January 2025. CVI Investments, Inc may convert the Convertible Notes into Shares (in all or in part) at any time from the issue date at a conversion price initially set at 125% of \$0.038 (totalling \$1.615 on a 34:1 post-consolidation basis), being the closing price of Shares on ASX on 22 December 2024 ('Reference Price'). At each 6-month date after the issue date, the conversion price shall be adjusted to be the lower of:</p> <ul style="list-style-type: none"> (a) the then prevailing conversion price; or (b) the sum of 90% of the 'current market price' on the relevant adjustment date (rounded to four decimal places), <p>subject to a minimum conversion price equal to 50% of the Reference Price.</p> <p>In December 2025, A\$2.5 million of the Convertible Notes were redeemed and replaced by a new issue of A\$2.5 million senior, unsecured, zero-coupon New Convertible Notes with a 24 January 2030 maturity date. The New Convertible Notes will have an initial conversion price equal to 90% of Imugene's closing price at 17 December 2025 ('New Reference Price'), with quarterly price adjustments based on prevailing market prices. The conversion price will be adjusted in the same manner described above in (a) and (b).</p>		
	N/A		
8.	Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		(9,673)
8.2	Cash and cash equivalents at quarter end (item 4.6)		5,963
8.3	Unused finance facilities available at quarter end (item 7.5)		-
8.4	Total available funding (item 8.2 + item 8.3)		5,963
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		0.62
	<i>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.</i>		



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:

The entity expects its net operating cash flows to be similar to lower for the time being, subject to annual short term incentive for CY2025 to be paid in April 2026. Efforts to streamline aspects to its R&D program including its onCARlytics platform are currently underway which are expected to improve cash outflows and the Company is continuing its focus on reducing working capital.

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:

Yes. As disclosed to the ASX on 11 March 2026, Imugene received firm commitments for \$12 million via a two tranche placement to institutional and sophisticated investors. The first tranche for \$6.38 million was received in the quarter with the remaining \$5.62 million expected to be received upon shareholder approval at an EGM scheduled 23 April. Furthermore, an \$8 million share purchase plan is underway and Imugene has received commitments from institutional investors to subscribe for the shortfall of the first \$4 million of applications under the SPP. The funds from the second tranche and the SPP are expected to be received in the next quarter.

The Board is continuing to assess alternative capital sources and the Directors believe the Company can raise sufficient capital in the form of equity financing and / or non-dilutive inflows. The entity has a proven record of being able to raise funds when required to support furthering the development of its R&D assets.

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:

The entity continues to actively manage its cash position to ensure it can meet its obligations as they fall due and to meet its business objectives based on the responses detailed in 8.6.1 and 8.6.2.

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: 30 April 2026

Authorised by: Executive Chair

(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.