ASX Release

27 July 2026

APPENDIX 4C: FOURTH QUARTER FY26

Highlights for the quarter:

- **Three experienced Non-Executive Directors were appointed to replace previous board, with a focus on time to market and product and business development.**
- **Increased communication with shareholders and the market via ASX announcements and pieces in the Australian Financial Review and Sky Business News.**
- **Refined market messaging and strategy with a focus on the novelty and superiority of iNKT cells over other immune cells for (i) blood cancers, (ii) solid tumours and (iii) autoimmune indications, supported by three separate work streams:**
  1. **Start-up activities for Arovella's phase 1 first-in-human clinical trial including obtaining ethics approval to commence the study and manufacturing the first clinical batch of ALA-101, which is undergoing release testing ahead of first patient dosing.**
  2. **Advancing the solid tumour program, with armoured CAR-iNKT cells demonstrating potent and durable activity against gastric and pancreatic cancer cells.**
  3. **Developing and prioritising an autoimmune strategy.**
- **Closing cash balance as at 30 June 2026 of $14.4 million.**

The June 2026 quarter was a transformational period for Arovella, marked by (i) significant progress towards the clinical evaluation of ALA-101 in blood cancers, (ii) advancement of the Company's solid tumour pipeline, and (iii) prioritization of autoimmune indications. Building on the acceptance of the ALA-101 IND by the US FDA, the Company remains focused on initiating clinical evaluation of its lead CAR-iNKT therapy and generating data that has the potential to significantly expand the value of the Company's platform, supporting both oncology and autoimmune applications.

Our allogeneic CAR-iNKT product offers several potential advantages over traditional CAR-T approaches, including a manufacturing process that is scalable and cost-efficient. Using the cells from healthy donors enables "off-the-shelf" dosing to reduce the time to treatment for patients and improve patient access.

The Company also continued to advance ALA-105, its CAR-iNKT program for solid tumours with exciting preclinical data demonstrating the potent and durable activity of cells that incorporate the Company's armouring technology. Relevant gastric and pancreatic tumour models have also been established, positioning the program for in vivo efficacy studies in the coming months.

Arovella finished the quarter with $14.4 million in cash and remains sufficiently well-funded to obtain preliminary clinical safety and efficacy data for ALA-101 in blood cancers and advance its solid tumour program, ALA-105, towards the clinic. At the same time, the Company will strengthen its strategy for autoimmunity, leveraging the clinical data obtained for ALA-101 in blood cancers for this indication.

1. ALA-101: ADVANCING TOWARDS FIRST-IN-HUMAN CLINICAL EVALUATION

Arovella achieved a series of important milestones during the quarter as it transitioned towards becoming a clinical-stage company. Most significantly, on 25 June 2026 the Company announced that it had received ethics approval to commence its phase 1 clinical trial of ALA-101, its lead allogeneic CD19-directed CAR-iNKT cell therapy for patients with relapsed or refractory lymphomas and leukaemias. 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.

The Alfred hospital in Melbourne was announced as the lead clinical site, with experienced CAR-T cell therapy clinician Dr Salvatore Fiorenza as Lead Investigator. Ethics approval was obtained from The Alfred and Bellberry Human Research Ethics Committees (HRECs), providing central ethics support for participating study sites. This approval builds on the Company's U.S. FDA Investigational New Drug (IND) application clearance and the Therapeutic Goods Administration (TGA) Clinical Trial Notification (CTN) acknowledgement, completing the key regulatory and ethics approvals required to initiate the study. The Alfred's Research Governance Office (RGO) has also approved the study, facilitating site activation in the coming weeks. The trial is expected to involve up to seven clinical sites across Australia and New Zealand. Site activation activities are underway at Epworth Healthcare, St Vincent's Sydney, Mater Hospital Brisbane and Royal Adelaide Hospital.

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. 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. Importantly, the trial will assess the ability of ALA-101 to target and eliminate CD19-positive B cells in patients. This data not only supports use of the product to treat blood cancers but also informs the potential for ALA-101 to be used to treat various autoimmune indications.

During the quarter, the Company successfully manufactured its first clinical batch of ALA-101, which is currently undergoing release testing prior to dosing the first patient. The forthcoming phase 1 trial data are expected to provide the first clinical validation of the CAR-iNKT platform and represent an important value inflection point, with the potential to support expansion of the platform into solid tumour indications and to underpin the development of ALA-101 in autoimmune disease through targeted B cell depletion. Arovella remains on track with study startup as per previous guidance, with first patient dosing expected in September.

2. ALA-105, A SOLID TUMOUR PRODUCT TARGETING CLAUDIN 18.2

Arovella continued to make strong progress advancing ALA-105, its claudin 18.2 (CLDN18.2)-targeting CAR-iNKT program for gastric and pancreatic cancers, armoured with the Company's IL-12-TM cytokine technology. On 1 April 2026, the Company announced compelling preclinical data confirming the functionality of Arovella's novel CLDN18.2-targeting CAR in iNKT cells and demonstrated the enhanced effectiveness delivered by its IL-12-TM armouring technology. Key findings included:

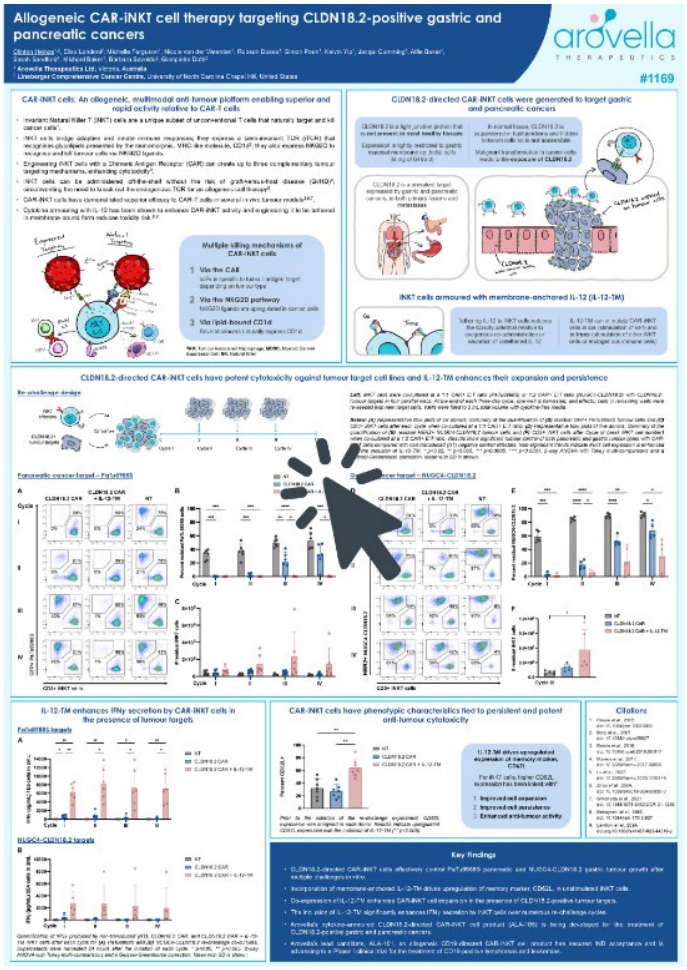
- CLDN18.2 CAR-iNKT cells robustly eliminated CLDN18.2-positive pancreatic and gastric cancer cells in an in vitro serial tumour challenge assay (an endurance and long-term effectiveness test), confirming the potent activity of Arovella's CLDN18.2 CAR.
- The inclusion of IL-12-TM armouring enhanced CAR-iNKT cell expansion and delivered better tumour control during repeated tumour challenges.

- 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, demonstrating the benefit of IL-12-TM in increasing the expansion potential and durability of CAR-iNKT cells.

CLDN18.2 is a highly prevalent, validated therapeutic target, expressed in approximately 40–70% of gastric cancers and up to 60% of pancreatic ductal adenocarcinomas.

This data was showcased at two premier international conferences during the quarter – the AACR Annual Meeting in San Diego (20 April 2026) and the ISCT 2026 Annual Meeting in Dublin (7 May 2026) – via a poster titled Allogeneic CAR-iNKT cell therapy targeting CLDN18.2-positive gastric and pancreatic cancers, with Arovella scientist Dr Clinton Heinze also invited to deliver an Elevator Pitch oral presentation at ISCT.

View the ISCT 2026 poster by clicking on the image to the right.



Building on these in vitro results, the Company has established appropriate gastric and pancreatic cancer mouse models and is preparing to assess in vivo animal efficacy of IL-12-TM-armoured CLDN18.2 CAR-iNKT cells in the coming months. These studies are expected to provide important proof-of-concept data supporting the advancement of the ALA-105 program.

3. AUTOIMMUNE DISEASE

As ALA-101 progresses towards clinical testing, Arovella is refining its strategy for assessment of ALA-101 in autoimmune disease.

Serious autoimmune diseases, including lupus, myositis, stiff person syndrome, generalised myasthenia gravis, and systemic sclerosis, are driven by abnormal or autoreactive B cells. These conditions are typically managed with lifelong immunosuppression, but many patients do not respond adequately and can be refractory to treatment. In recent years, several clinical studies have shown that CD19-targeting CAR-T therapies can produce meaningful clinical responses in patients with a range of severe and refractory autoimmune disorders and allow the discontinuation of immunosuppressive therapy.

Arovella's ALA-101 targets CD19 and is expected to selectively deplete B cells in patients. Arovella will monitor B cell depletion in the phase 1 blood cancer trial and at the same time test the ability of ALA-101 to selectively

deplete B cells in blood samples taken from autoimmune patients. This B cell depletion data, along with additional safety and tolerability data from the phase 1 trial, may support the future clinical testing of ALA-101 in certain autoimmune indications.

STRENGTHENING AROVELLA'S ADVISORY BOARD

With Dr Fiorenza becoming Lead Investigator for Arovella's phase 1 clinical trial, Arovella appointed internationally recognised cellular immunotherapy expert Professor Cameron Turtle to its Clinical Advisory Board. Professor Turtle previously contributed to early clinical studies that helped inform the development of Breyanzi (liso-cel), an approved CD19 CAR-T cell therapy. Professor Turtle is an exciting addition.

As Arovella advances its solid tumour and autoimmunity programs, the Company will also identify suitable key opinion leaders (KOLs) to join its scientific and clinical advisory boards to ensure the programs are guided by leading external expertise as they progress towards clinical development.

BOARD CHANGES

On 28 April 2026, Arovella welcomed three new Non-Executive Directors to its Board. The Arovella board now comprises, Chairman Mr David Williams, Dr Michael Thurn and Mr Mark Diamond. Messrs Williams, Diamond and Thurn were candidates nominated to the Board by a substantial shareholder.

On 4 May the Company received a notice under section 249D of the Corporations Act 2001 (Cth) from a requisitioning shareholder, to remove Dr Michael Baker and Dr Mike Perry as Directors of the Company. Following receipt of the notice, Dr Michael Baker resigned as Chief Executive Officer and Managing Director. In addition, Dr Andrew Nash, Dr Debora Barton and Dr Mike Perry resigned as directors of the Company.

CEO CHANGES

Following the ASX announcement of 4 May 2026 that Dr Michael Baker resigned as Chief Executive Officer, the Company has appointed Dr Nicole Van Der Weerden as Acting Chief Executive Officer.

Dr Van Der Weerden is an experienced biotechnology executive who joined Arovella in 2023 as Chief Operating Officer. Prior to Arovella, she spent over 18 years at Hexima Ltd in a range of roles including COO, CEO and Non-executive director. Dr. Van Der Weerden has a PhD in Biochemistry and MBA from Melbourne Business School and is Graduate of the Australian Institute of Company Directors.

FINANCIAL UPDATE

Arovella maintains a strong financial position, with $14.4 million in cash and cash equivalents as at 30 June 2026. Net cash outflows from operating activities during the quarter was $2.3 million and the research and development and staff costs for the quarter represented 89% of the Company's operating outflows.

PAYMENTS TO RELATED PARTIES

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 $223,439 and relate to payments to the former CEO/Managing Director in accordance with their employment contract and payments to the Non-Executive Directors.

OUTLOOK FOR CY26

The Company enters the second half of 2026 with a strong focus and momentum across both its clinical and preclinical programmes. Key near-term milestones include:

- Shareholder webinar hosted by Bell Potter in the next two weeks.
- Completion of release testing for the first clinical batch of ALA-101.
- Initiation of the ALA-101 first-in-human clinical study, with first patient dosing on track to commence in September 2026.
- CEO and Chairman attending Bioshares in August. Chairman giving keynote address.
- Generation of initial clinical data from ALA-101, including the potential for ALA-101 to eliminate CD19-positive B cells to support expansion to autoimmune disease.
- Completion of in vivo efficacy studies evaluating armoured CAR-iNKT cells in animal models as part of the solid tumour program.

Arovella believes the forthcoming ALA-101 clinical data have the potential to demonstrate the promise of the CAR-iNKT platform, and to support expansion into solid tumours and autoimmune disease indications. This would position the Company as a leader in next-generation allogeneic cell therapy development and significantly improve patient access and speed to treatment.

INVESTOR RELATIONS AND NEWS

Arovella on Sky News 'Business Weekend'

On Sunday 24 May 2026, Arovella appeared on Sky News Australia 's Business Weekend segment with Ross Greenwood.

Arovella Chairman David Williams, and Clinical Advisory Board member, Dr Sam Fiorenza, highlighted the progress of our iNKT cell therapy platform as well as the potential for investors.

View Interview

Arovella featured in Australian Financial Review

On 2 July, Arovella was pleased to be interviewed and featured in the Australian Financial Review (AFR), discussing our progress towards clinic.

View article
*(**Note:** the article is behind a paywall)*


FINANCIAL REVIEW

Arovella prepares off-the-shelf cancer trial after boardroom shake-up

Michael Smith *Health editor*

Jul 2, 2026 - 12.00pm

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An Australian company developing a new cancer-fighting technology that takes cells from healthy donors and stores them in large batches at a fraction of the cost of traditional immunotherapies that use a patient's own blood will start human trials of the emerging immunotherapy this quarter.

A number of initiatives have been taken to get Arovella onto the radar of investors and the industry.

Release authorised by Arovella Limited Board of Directors on 27 July 2027.

FURTHER INFORMATION

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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

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	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(1,753)	(6,965)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(10)	(107)
	(d) leased assets	-	-
	(e) staff costs	(759)	(2,854)
	(f) administration and corporate costs	(306)	(1,463)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	195	800
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	289	3,498
1.8	Other (GST)	5	214
1.9	**Net cash from / (used in) operating activities**	**(2,339)**	**(6,877)**

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 (12 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)	50	205
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	(1)	(28)
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**	**49**	**479**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,644	20,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,339)	(6,877)
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 (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49	479
4.5	Effect of movement in exchange rates on cash held	(1)	(80)
4.6	**Cash and cash equivalents at end of period**	**14,353**	**14,353**

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	1,614	1,560
5.2	Call deposits	12,739	15,084
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)**	**14,353**	**16,644**

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	223
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 Managing Director that resigned effective 4 May 2026.

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)	(2,339)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,353
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	14,353
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.1

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: ..27/07/2026.....

Board of Directors

Authorised by: .....
(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.