

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

**Quarter Ended:
30 September 2026**



**Imugene Limited
ABN 99 009 179 551**

www.imugene.com

ASX Announcement

Quarterly Activities and Business Update

Quarter ended 30 September 2026

- Azer-cel Phase 1b trial progresses with multiple new complete and partial responses in BTKi Combination Cohort (Cohort 3); Overall response rate (ORR) of 86% with three complete and three partial responses, including updates reported after quarter end. All seven patients enrolled had progressed on prior BTKi therapy.
- Following the close of the quarter, further Phase 1b responses were announced with the CAR T Naïve Cohort (Cohort 2) reporting an overall response rate (ORR) of 81% (22 of 27 patients).
- \$11.12 million (before costs) raised in a two-tranche placement to sophisticated, professional and institutional investors.
- \$2.1 million of existing CVI convertible notes redeemed and replaced with new senior, unsecured, zero-coupon convertible notes maturing in January 2030.
- Net operating cash outflow down 19% on the prior quarter to \$7.49m, with staff costs down 51%. Cash of \$5.25m at 30 September 2026, before the FY26 R&D tax incentive refund expected in the December quarter.
- Leadership: Leslie Chong stepped down as CEO and Managing Director, with the senior leadership team reporting to Executive Chairman Paul Hopper. After quarter end, Dr. John Le Gall, former Vice President, Head of Clinical Development at Allogene Therapeutics, was appointed Chief Medical Officer.

Sydney, Australia, 30 October 2026: Imugene Limited (ASX: IMU), a clinical-stage cell therapy company, is pleased to announce its Quarterly Activities and Cash Flow Report (Appendix 4C) for the quarter ended 30 September 2026.

CLINICAL UPDATES

Azer-cel Phase 1b Trial

Azer-cel (azercabtagene zapreleucel) is an off-the-shelf, allogeneic CD19-directed CAR T-cell therapy being developed for B-cell blood cancers. Manufactured from healthy donor T cells, it is



designed to be available within days rather than after the three-to-six-week manufacturing period required for autologous (patient-derived) CAR T products.

The Phase 1b trial in the US and Australia has three cohorts. Cohort 1 treated patients with diffuse large B-cell lymphoma (DLBCL) whose disease have relapsed after, or not responded to, prior CAR T therapy. Cohort 2 treats patients who have not previously received CAR T therapy (CAR T-naïve). Cohort 3 treats patients with B-cell cancers whose disease has progressed on a Bruton Tyrosine Kinase inhibitor (BTKi), giving azer-cel in combination while the patient continues BTKi therapy.

Cohort 3: azer-cel in combination with a BTKi

BTK inhibitors are a well-established standard of care across several B-cell malignancies, including chronic lymphocytic leukaemia (CLL) and mantle cell lymphoma (MCL). Many patients eventually progress on BTKi therapy and treatment options are limited. Cohort 3 is testing whether azer-cel, given while patients continue their BTKi, can produce responses in this setting. Published studies combining a BTKi with approved autologous CD19 CAR T therapies in MCL and CLL, together with research suggesting BTK inhibition may improve CAR T-cell function, provide the rationale for the combination. Enrolment continued during the quarter across ten sites in the United States and five in Australia.

Cohort 3 recorded responses in each of its first three evaluable patients. The first patient, with follicular lymphoma (FL), achieved a complete response (CR), announced on 30 June 2026. During the quarter, a patient with MCL achieved a CR at the Day 28 assessment, and a second FL patient achieved a partial response (PR) at Day 28 (announced 27 July 2026). A CR means no detectable signs of cancer; a PR typically means a reduction in tumour burden of at least 50%.

After quarter end, on 5 October 2026, the Company announced Day 28 assessments for four additional patients in Cohort 3: a CR in a second patient with MCL, a PR in a patient with CLL, stable disease in a patient with Richter's Transformation (DLBCL/RT), and progressive disease in a third patient with MCL. On 19 October 2026, the Company reported that the Richter's transformation patient had improved from stable disease to a PR.

As at 19 October 2026, six of seven evaluable Cohort 3 patients had responded (ORR 86%; three CRs and three PRs): FL 2 of 2, MCL 2 of 3, CLL 1 of 1 and Richter's transformation 1 of 1. ORR is



the proportion of evaluable patients achieving a CR or PR. All seven patients had progressed on prior BTKi therapy.

These are early results in a small number of patients, and most responses were assessed at Day 28. Further follow-up is needed to establish the durability of responses and how the combination performs in a larger number of patients. The Company will report further Cohort 3 data as enrolment continues and the data mature.

Cohorts 1 and 2: CAR T-relapsed and CAR T-naïve patients

After quarter end, on 19 October 2026, the Company reported a CR at Day 28 in a CAR T-naïve patient with marginal zone lymphoma (MZL). The Cohort 2 ORR is 81% (22 of 27 evaluable patients). As of 5 October 2026, the ORR in Cohort 1 (CAR T-relapsed DLBCL) was 68% (22 evaluable patients).

The safety and tolerability profile of azer-cel across the Phase 1b trial remains manageable.

CORPORATE UPDATES

Management Changes

Ms Leslie Chong stepped down from her role as Chief Executive Officer and Managing Director for personal reasons after nearly 11 years of service to the Company. The senior leadership team will report to the Executive Chairman until new leadership commences with the Company.

Following the close of the quarter, Dr John Le Gall MD MBA, former Vice President, Head of Clinical Development at Allogene Therapeutics, a US developer of allogeneic CAR T therapies, was appointed Chief Medical Officer. Dr Le Gall replaces Dr John Byon, who stepped down as Chief Medical Officer by mutual agreement and will continue to support the organisation as a consultant. The Board has reshaped the role to align with the Company's current scale of clinical activity and cost base, and no interruption to the azer-cel program is anticipated.

The period also included key governance and reporting activities, with the lodgement of the Appendix 4E, Annual Report, Corporate Governance Statement and Appendix 4G for the financial year ended 30 June 2026.

Following the close of the quarter, the Notice of Annual General Meeting was released. Resolutions to be considered include adoption of the 2026 Remuneration Report, the election of



directors Michael Kotsanis and Charmaine Gittleson, the re-election of director Kim Drapkin, approval of the Company's employee incentive plan and additional 10% placement capacity under Listing Rule 7.1A, and the ratification of the issue of the TAR Notes and warrants to CVI (see below).

FINANCIAL

Placement Completed

During the quarter, the Company completed a two-tranche placement of approximately 117.1 million new shares at \$0.095 per share, raising \$11.12 million before costs. The first tranche of around 73.7 million shares, totalling \$7.0 million, included participation from an international commercial-stage biopharmaceutical company, which accounted for approximately 14% of the total placement. Shareholder approval for the second tranche was subsequently obtained at an Extraordinary General Meeting held during the quarter, where all resolutions passed on a poll. The second tranche included placement shares issued to Executive Chairman Paul Hopper and former Chief Executive Officer Leslie Chong and was issued across two settlement dates. Proceeds are being applied to the continued clinical development of azer-cel, including Cohorts 2 and 3 of the Phase 1b trial, and to regulatory planning.

Amendment of Convertible Notes

The Company also completed an amendment to its convertible notes with CVI Investments, Inc. (CVI). On 21 August 2026, \$2.1 million of existing notes were redeemed and cancelled, and replaced with new senior, unsecured, zero-coupon convertible notes maturing in January 2030 (TAR notes).

The TAR Notes carry an initial conversion price of \$0.0664, equal to 80% of the reference price, with quarterly reset provisions subject to a floor price of \$0.0398 (60% of the initial conversion price). This floor limits the maximum number of shares issuable on conversion to 52,763,819, subject to adjustment. Repayments occur in four equal quarterly instalments beginning three months after issue, with the Company able to settle each instalment in cash at 110% or in shares, subject to conditions and CVI's right to defer. On 8 September, 50% of the TAR Notes were redeemed in shares.

CVI also received 25,301,205 unlisted warrants exercisable at \$0.0664 and expiring in August 2031, which would raise up to \$1.68 million if exercised. Shares underlying both the new notes



and the warrants will be issued under the Company's Listing Rule 7.1 capacity, meaning shareholder approval is not required.

Cash Flow

At the end of the September 2026 quarter, Imugene held cash and cash equivalents of \$5.245 million. Activity on the azer-cel Phase 1b trial continued to drive operating expenditure, with net cash used in operating activities amounting to \$7.49 million, representing a 19% reduction compared to the previous quarter (\$9.21 million). Direct research and development expenses were \$4.31 million and accounted for 57% of operating payments (previous quarter: \$4.26 million and 46%).

Staff costs amounted to \$1.91 million, representing a 51% reduction compared to the previous quarter (\$3.90 million), reflecting the reduced headcount. The Company continues to reduce its cost base and to focus expenditure on the azer-cel program.

Administration and corporate costs were \$1.33 million, 24% higher than the previous quarter (\$1.07 million), primarily due to corporate activities associated with the July 2026 placement and the convertible note amendment.

Cash at quarter end does not include the company's R&D tax incentive refund for the 2026 financial year of approximately \$2.1 million which the company expects to receive in the December 2026 quarter.

Net cash from financing activities was \$10.12 million. This comprised placement proceeds of \$11.12 million, less transaction costs of \$0.58 million, repayment of short-term financing of \$0.23 million and other outflows of \$0.19 million.

In accordance with Listing Rule 4.7C, item 6.1 of the Appendix 4C includes payments of \$0.70 million to related parties and their associates. These comprise remuneration and director fees paid to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursement of out-of-pocket expenses. Options and performance rights granted to directors are non-cash share-based payments, valued using the Black Scholes methodology, and are not included under item 6.1. There were no payments under item 6.2.



For more information please contact:

General Investor Enquiries

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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.

Imugene is focused on developing azer-cel for patients with B-cell cancers whose disease has progressed on existing treatments, including CAR T and BTK inhibitors.

Release authorised by the Executive Chairman, 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	30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
research and development	(4,313)	(4,313)
product manufacturing and operating costs	-	-
advertising and marketing	-	-
leased assets	-	-
staff costs	(1,905)	(1,905)
administration and corporate costs	(1,326)	(1,326)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	42
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	(67)	(67)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	75	75
1.9 Net cash from / (used in) operating activities	(7,495)	(7,495)
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	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-



	(c) property, plant and equipment	1	1
	(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	1	1
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,120	11,120
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(582)	(582)
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)	(423)	(423)
3.10	Net cash from / (used in) financing activities	10,115	10,115
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,630	2,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,495)	(7,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1	1
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,115	10,115
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	5,245	5,245



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	5,245	2,630
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)	5,245	2,630
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		700
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>			

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 <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>	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: December 2025 Convertible Notes	375	375
	April 2026 SAR Convertible Notes	9,100	9,100
	August 2026 TAR Convertible Notes (refer to section 7.6 for detail)	1,050	1,050
7.4	Total financing facilities	10,525	10,525

7.5 Unused financing facilities available at quarter end

7.6 The Company's financing facilities comprise senior, unsecured, zero-coupon convertible notes issued to CVI Investments, Inc. (CVI), each series maturing on 24 January 2030. The notes are fully drawn and there are no unused financing facilities. At quarter end, the face value of notes outstanding was \$10.525 million.

December 2025 Convertible Notes (New Notes): In December 2025, \$2.5 million of the convertible notes issued to CVI in January 2025 were redeemed and replaced by \$2.5 million of new convertible notes, with an initial conversion price equal to 90% of the closing share price on 17 December 2025 and quarterly price adjustments. At quarter end, \$0.375 million remained outstanding.

April 2026 Convertible Notes (SAR Notes): On 30 April 2026, the remaining \$11.2 million of the January 2025 convertible notes were redeemed and replaced with \$11.2 million of second amended and restated convertible notes (22,400 notes with a face value of \$500 each). The conversion price was initially set at \$0.18 and is adjusted each quarter to the lower of the prevailing conversion price and 90% of the current market price, subject to a minimum of \$0.09. On 21 August 2026, \$2.1 million of these notes were redeemed and cancelled and replaced by the TAR Notes. The remaining notes amortise in five equal instalments. At quarter end, \$9.100 million remained outstanding.

August 2026 Convertible Notes (TAR Notes): On 21 August 2026, the Company issued \$2.1 million of new convertible notes to CVI. The initial conversion price is \$0.0664, being 80% of the reference price of \$0.083, and is reset each quarter to the lower of the prevailing conversion price and 90% of the current market price, subject to a floor of \$0.0398. The notes amortise in four equal quarterly instalments starting three months after issue, payable in cash at 110% of the instalment amount or, subject to conditions, in shares at the Company's option. CVI was also granted 25,301,205 unlisted warrants exercisable at \$0.0664 and expiring on 21 August 2031. During the quarter, \$1.050 million of the TAR Notes were redeemed through the issue of shares, and at quarter end, \$1.050 million remained outstanding.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,495)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,245
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	5,245
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.70
<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	<p>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?</p> <p>Answer:</p> <p>The entity expects net operating cash outflows to remain similar to, or lower than, the current level for the time being. The Company continues to streamline its R&D program and implement cost reduction initiatives across the business, which are expected to reduce working capital requirements and improve operating cash outflows. This has been demonstrated through the progressive reduction in net operating cash flows in recent quarters. In addition to its existing cash reserves, the Company anticipates receiving its R&D tax incentive refund for the 2026 financial year in the coming quarter.</p>
8.6.2	<p>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?</p> <p>Answer:</p> <p>The Board is continuing to assess alternative capital sources and the Directors believe the Company can raise sufficient capital through equity financing and/or non dilutive inflows. The entity has a demonstrated record of raising funds when required to support the development of its R&D assets.</p>
8.6.3	<p>Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <p>Answer:</p> <p>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.</p>
<i>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.</i>	



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 October 2026

Authorised by: Executive Chairman

(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.