IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

QUARTERLY ACTIVITIES & APPENDIX 4C CASH REPORT

Quarter Ended:
30 June 2026

Imugene Limited
ABN 99 009 179 551

www.imugene.com

IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Quarterly Activities and Business Update

Period Ending 30 June 2026

- Complete & Partial Responses reported in Concurrent BTKi Cohort of azer-cel Phase 1b Trial
- FDA grants Fast Track Designation for azer-cel in two additional indications CLL/SLL and MZL
- Azer-cel data presented at ASCO 2026 Annual Meeting, the world's leading oncology conference, with 83% ORR in MZL (including four complete responses), 100% ORR in CLL/SLL, FL and WM
- Board strengthened with appointment of two new non-executive directors: Dr Charmaine Gittleson and Mr Michael Kotsanis
- Post 30 June, $11.12 million raised from sophisticated, professional and institutional investors in a two-tranche placement

Sydney, Australia, 31 July 2026: Imugene Limited (ASX: IMU), a clinical-stage cellular therapy company, is pleased to announce its Quarterly Activities and Cash Flow report (Appendix 4C) for the quarter ended 30 June 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 evaluated across multiple B-cell malignancies in an ongoing Phase 1b clinical trial.

Promising initial data in the Concurrent BTKi Cohort

During the quarter, Imugene amended its Phase 1b protocol to add a third cohort (Cohort 3) evaluating azer-cel dosed concurrently with a Bruton Tyrosine Kinase inhibitor (BTKi) which are approved blood cancer drugs with global sales exceeding US$12 billion.

The first patient in this cohort was dosed on 28 May 2026 and initial data was reported on June 30 with the first Follicular Lymphoma patient achieving a complete response on their 28-day scan. Following quarter end, on 1 July, Imugene announced an additional complete response in a Mantle Cell Lymphoma patient and on 27 July, a partial response (PR) was achieved in the second Follicular Lymphoma Patient. Patients in the concurrent BTKi cohort have previously progressed on BTKi therapy.

BTKi's are an established standard of care across multiple B-cell malignancies, including Chronic Lymphocytic Leukaemia / Small Lymphocytic Lymphoma (CLL/SLL), Mantle Cell Lymphoma (MCL), Marginal Zone Lymphoma (MZL) and Waldenström Macroglobulinemia (WM). A significant proportion of patients who initially respond to BTKi therapy ultimately develop resistance, creating a meaningful area of unmet need. The concurrent BTKi cohort explores whether simultaneous BTKi treatment with azer-cel may improve outcomes in this setting. The global BTKi market was valued at approximately US$12.0 billion in 2025.

Enrolment is ongoing across ten US and five Australian sites.

FDA Fast Track Designation — CLL/SLL and MZL

During the quarter, the US Food and Drug Administration (FDA) granted Fast Track Designation to azer-cel for two further indications: relapsed or refractory (R/R) CLL/SLL and R/R MZL.

Fast Track Designation is designed to facilitate the development and expedite the review of therapies addressing serious conditions with unmet medical need. It provides benefits including more frequent FDA engagement, rolling review of submissions, and potential eligibility for Accelerated Approval and Priority Review.

Phase 1b data supporting the CLL/SLL designation demonstrates a 100% overall response rate in the CAR T-naive cohort across four evaluable patients. For MZL, data shows an 83% overall response rate across six evaluable patients, including four complete responses.

ASCO 2026 Annual Meeting – Updated Data

Azer-cel data was presented at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago on 29 May 2026. The oral presentation was delivered by Dr Supriya Gupta, University of Minnesota, in the Hematologic Malignancies: Lymphoma and Chronic Lymphocytic Leukaemia session. ASCO is the world's leading oncology conference, attended by more than 40,000 oncology professionals, researchers, company BD and Partnering representatives and investors each year. Azer-cel was selected for oral presentation from more than 8,500 submitted abstracts.

Among 24 evaluable patients in the CAR T-naive cohort, responses were observed across all six cancer subtypes:

- MZL (Marginal Zone Lymphoma): 83% ORR, including four CRs
- CLL/SLL (Chronic Lymphocytic Leukaemia / Small Lymphocytic Lymphoma): 100% ORR
- FL (Follicular Lymphoma): 100% ORR
- WM (Waldenström Macroglobulinemia): 100% ORR
- DLBCL (Diffuse Large B-Cell Lymphoma): 67% ORR
- PCNSL (Primary Central Nervous System Lymphoma): 50% ORR

Azer-cel has continued to demonstrate a highly manageable safety profile across all cohorts. Immune reactions; CRS and ICANS, have been low-grade and align with standard CAR-T therapies, appearing primarily in patients with DLBCL.

The Company continues to prioritise capital allocation toward its highest-value and near-term clinical opportunities, namely azer-cel. Following further strategic portfolio review, Imugene has elected to cease active development of the PD1-Vaxx program and has returned its license to Ohio State University. This decision reflects a disciplined focus on advancing the Company's lead asset azer-cel, where management believes there is the strongest potential to generate shareholder value.

COMMUNICATIONS AND MEDIA

In May 2026, Imugene's azer-cel data was covered by Blood Cancer Today, the specialist publication of Blood Cancer UK, marking a significant piece of international trade media coverage ahead of ASCO. The article covered the Phase 1b trial data, the significance of the oral selection, and the potential for azer-cel as an off-the-shelf approach to treating B-cell malignancies.

The ASCO oral presentation and associated ASX announcements generated investor and media engagement across the quarter. The ASCO presentation is available at imugene.com/investors/conference-presentations.

A television news story in April featured the first Victorian patient to receive azer-cel, highlighting the real-world impact of off-the-shelf cell therapy for regional Australians. The patient, from rural Victoria, had exhausted many available treatment options for chronic lymphocytic leukaemia before enrolling in the trial. Their story underscored how advances in cell therapy can improve access for patients outside major cities.

CORPORATE UPDATES

Remuneration

In response to the remuneration strike received at the Company's Annual General Meeting in November 2025, the Remuneration Committee has initiated a comprehensive review of remuneration policies and frameworks, to be completed ahead of the 2026 Annual General Meeting.

Actions already taken impacting the Executive Chairman and the former CEO and Managing Director include:

- No salary increases for 2026,
- Foregoing 50% of their entitlement to long-term equity incentives, and
- Re-investing up to 50% of their 2025 bonus in on-market share purchases (ASX 3Y releases 15 and 18 May 2026).

FINANCIAL

Capital Raise — Placement and SPP Completed

The $16 million capital raise announced in March 2026 was completed in full during the quarter. The raise comprised a two-tranche institutional placement of approximately 66.7 million new shares at $0.18 per share, raising $12 million, and a Share Purchase Plan (SPP) that raised an additional $4.0 million.

The first tranche of $6.38 million was received in the March quarter. The second tranche of $5.62 million and the SPP proceeds of $4.0 million were both received in 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). Full exercise of associated piggyback options (exercise price $0.30, expiry 30 April 2029) would provide up to $20 million in additional funding.

Proceeds fund the ongoing development of azer-cel, including the concurrent BTKi cohort.

Cash Flow

Cash and cash equivalents at 30 June 2026 were $2.510 million. Following 30 June, the Company announced a $11.12 million private placement (see following section for more details).

Net cash used in operating activities (quarter): $9.211 million. R&D expenses for the quarter: $4.261 million. This represents a 62% decline to the YTD March 2026 quarterly average, reflecting the Company's efforts in the financial year to implement cost efficiencies across its programs and ensuring timely advancement to its azer-cel program. The percentage of R&D expenses relative to total operating costs were 46% (March 2026 quarter: 76%).

ACTIVITIES AFTER THE END OF THE QUARTER

Azer-cel Phase 1b Concurrent BTKi Cohort

On 1 July 2026, Imugene announced that the first Mantle Cell Lymphoma (MCL) patient in the concurrent BTKi cohort achieved a complete response. On 27 July 2026, Imugene announced that the second Follicular Lymphoma (FL) patient in the cohort achieved a partial response (PR). Both patients had previously progressed on BTKi therapy.

Capital Raise, $11.1 million Placement Completed

On 7 July 2026, Imugene announced it has received firm commitments from sophisticated, professional and institutional investors for a two-tranche placement to raise approximately $11.12 million (before costs) through the issue of approximately 117.1 million new fully paid ordinary shares at an issue price of $0.095 per new share.

Placement participants include new institutional long-only global investors, directors and an international, commercial-stage biopharmaceutical company, which subscribed for approximately 14% of the Placement, subject to shareholder approval.

This Placement funds a series of important clinical data readouts over the next 6–12 months, including presentations at ASH and ASCO, while supporting our ongoing business development activities and continued discussions with potential pharmaceutical partners.

CEO Resignation

On 27 July, 2026, Imugene announced the resignation of CEO & Managing Director, Leslie Chong. The Board thanks Ms Chong for her leadership and significant contribution to the Company since 2015 and acknowledges her role in advancing Imugene's strategic and clinical development. The Board has commenced a search process for new leadership effective immediately.

For more information please contact:

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Watch us on YouTube @ImugeneLimited

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 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 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	(4,263)	(37,655)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(3,897)	(11,175)
	(f) administration and corporate costs	(1,069)	(5,332)
1.3	Dividends received (see note 3)		
1.4	Interest received	30	494
1.5	Interest and other costs of finance paid	(4)	(116)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	8,515
1.8	Other (provide details if material)	(8)	414
1.9	**Net cash from / (used in) operating activities**	**(9,211)**	**(44,855)**
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
	(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**	**-**	**(4,352)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,620	40,939
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(616)	(2,673)
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)	(3,205)	(8,300)
3.10	**Net cash from / (used in) financing activities**	**5,799**	**29,987**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,963	21,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,211)	(44,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4,352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,799	29,987

4.5	Effect of movement in exchange rates on cash held	(41)	(208)
4.6	**Cash and cash equivalents at end of period**	2,510	2,510

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,510	5,963
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)**	**2,510**	**5,963**

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	**730**
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** *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 :January 2025 Convertible Notes December 2025 Convertible Notes (refer to section 7.6 for detail)	11,200 583	13,512 1,000
7.4	**Total financing facilities**	**11,783**	**14,512**
7.5	**Unused financing facilities available at quarter end**		

7.6 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:

(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),

subject to a minimum conversion price equal to 50% of the Reference Price.

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). As at the period end date, $0.583m of the New Convertible Notes remain outstanding.

In March 2026, it was agreed to redeem and replace the remaining Convertible Notes of face value $15.312m with a new issue of Amended and Restated Convertible Notes. The senior, unsecured, zero-coupon Amended and Restated Convertible Notes will have a 24 January 2030 maturity date and the holder may convert the Convertible Notes into Shares (in all or in part) at any time from the issue date at a conversion price of $0.18, The conversion price will be adjusted in the same manner described above in (a) and (b) each quarter and subject to subject to a minimum reset price of $0.09, being 50% of the Initial Conversion Price.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,211)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,510
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	2,510

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.27

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:

The entity expects its net operating cash flows to be similar to lower for the time being. The Company is currently undertaking initiatives to streamline its R&D program and implement cost-cutting measures across the business to reduce working capital, both of which are expected to improve cash outflows.

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. After 30 June and as disclosed to the ASX on 07 July 2026, Imugene received firm commitments for $11.12 million via a two tranche placement to sophisticated, professional and institutional investors a global, commercial-stage biopharmaceutical company. The first tranche for $7.0 million was received in the quarter with the remaining $4.12 million expected to be received upon shareholder approval at an EGM scheduled 19 August.

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: 31 July 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.