ASX Announcement

27 October 2025

Quarterly Cashflow Report & Business Update – Period ending 30 September 2025

Cambium Bio Limited (ASX:CMB) (Cambium Bio or Company), a clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications, today released its quarterly cash flow report and business update for the period ending 30 September 2025 (the quarter).

Key Highlights

- **R&D Tax Incentive approval secured** for entire Phase 3 program through FY2027, providing 43.5% cash rebate on eligible Australian and overseas clinical trial expenditure
- Secured three strategic partnerships during the quarter, validating the commercial potential of the human platelet lysate platform
- Executed MOUs with Keke Medtech (US$2.0M+ licensing deal), Benta SAS (Europe/Middle East rights), and Locus Cell (global manufacturing partner)
- Completed A$2.17 million capital raising to fund Phase 3 preparations

R&D Tax Incentive Approval - Major Funding Milestone

On 21 October 2025, Cambium Bio received confirmation from the Department of Industry, Science and Resources that its Advance Overseas Finding Application for the Phase 3 clinical program has been approved. This approval represents a significant non-dilutive funding milestone that will materially strengthen the Company's financial position throughout the clinical development program.

Key Approval Details

- **Total eligible R&D expenditure approved** covering the Phase 3 CAMOMILE-2 and CAMOMILE-3 trials
- **43.5% cash rebate** on both Australian and qualifying overseas R&D expenditure
- **Coverage period: FY2025 through FY2027**, spanning the entire Phase 3 program

Strategic Impact

This approval provides several critical advantages:

- **De-risked funding pathway**: Secured non-dilutive funding equivalent to approximately 43.5% of Phase 3 trial costs
- **Enhanced cash management**: Annual R&D rebates will provide predictable cash inflows to support ongoing operations
- **Validated R&D program**: Government recognition of the innovative nature and scientific merit of the CAM-101 development program
- **Competitive advantage**: Significantly reduces the net cost of Phase 3 development compared to international competitors

The approval covers both core R&D activities (Phase 3 clinical trials in Australia and overseas) and supporting activities, including drug product manufacturing, clinical oversight, and regulatory affairs. Importantly, the finding confirms that overseas clinical trial activities are eligible due to the requirement for larger patient populations and specialised expertise not available in Australia.

Strategic Partnerships

The Company achieved significant commercial validation during the quarter through three major strategic partnerships:

Keke Medtech Licensing Agreement (2 September 2025)

- **US$2.0M+ total deal value** for exclusive worldwide rights to develop the Company's fibrin biologic for dental applications
- US$250,000 upfront payment (staged)
- US$1.75 million in development milestones
- Double-digit royalties on net sales (10-13%)
- Platform validation in complementary therapeutic area

Benta SAS European Partnership (5 September 2025)

- Exclusive development and commercialisation rights for Elate Ocular® in **Europe and the Middle East**
- Partner brings established blood products' GMP manufacturing capabilities and existing CSL Behring partnership
- Strong presence across 40 countries with an existing ophthalmology franchise
- Definitive agreements to be executed within four months

Locus Cell Manufacturing MOU (30 September 2025)

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- Contract manufacturing agreement for Elate Ocular® Active Biologic Ingredient (ABI)
- Global territory coverage (excluding Europe and the Middle East, complementing the Benta agreement)
- FDA GMP-compliant facility in Taiwan designed to meet international regulatory standards
- Related party transaction with technology transfer via Zheng Yang Biomedical Technology (28.1% shareholder)
- Non-exclusive arrangement maintaining supply chain flexibility

Elate Ocular® Development Progress

Cambium Bio made advances in preparing for the registration-enabling Phase 3 trials of Elate Ocular®, its lead product candidate for dry eye disease:

- **Clinical**:
  - Obtained ethics approval to commence the registration-enabling Phase 3 programme in both Australia (Bellberry HREC, 26 Jun 2025) and the United States (Advarra IRB, 9 May 2025), clearing the way for global site activation.
  - First-patient-in remains on track for Q4 CY 2025 with top-line data expected in Q1 CY 2027.
  - Site feasibility underway in Australia and the US
  - CRO contract award expected in Q4 CY 2025, enabling rapid site activation once financing is complete.
- **CMC / Manufacturing:**
  - Continued GMP drug-product manufacture and stability testing to supply CAMOMILE-2 and CAMOMILE-3 trials.
  - Established manufacturing partnerships to secure the global supply chain.

Financial Summary (Appendix 4C)

Cambium Bio's September-quarter cash movements underscore the Company's continued investment in Phase 3 readiness for Elate Ocular®, balanced by strategic capital raising and tight cost discipline:

- **Net operating cash outflow – A$0.932 million**
  - Customer receipts of A$0.189 million comprised recurring royalty income from the Company's fibrinogen-depleted human platelet lysate (FD hPL) stem cell culture supplement products, demonstrating early commercial validation of the platform technology.

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- Approximately 77% of the outflow (A$0.718 million) was directed to R&D activities, covering GMP drug-product manufacture, clinical trial preparations, regulatory work, and technology transfer activities related to the strategic partnerships executed during the quarter.
- Personnel expenses totalled A$0.192 million, reflecting a lean internal team focused on clinical and manufacturing execution while maintaining the expertise necessary to advance the Phase 3 program.
- General administration and corporate overheads were contained at A$0.142 million, broadly in line with the prior quarter, demonstrating sustained cost control and disciplined expense management.

- **Investing cash outflow – A$0.056 million**
  - Outflows were limited to legacy merger-related legal costs; no capital expenditure was incurred on plant, equipment or intellectual property, consistent with Cambium Bio's asset-light model.
- **Financing cash flow – A$2.148 million**
  - Management subsequently executed a fully-subscribed A$2.17 million placement announced on 30 July 2025, ensuring adequate funding for Phase 3 trial initiation. The remaining proceeds have been received post-period after the necessary shareholder resolutions were passed during the Annual General Meeting held on 16 October 2025.
- **Closing cash balance – A$1.32 million (30 September 2025)**
  - Cash on hand, combined with the expected FY-2025 R&D Tax Incentive refund (estimated c. A$0.45 million) and other ongoing financing activities, the Board believes the Company is capitalised to deliver its near-term milestones.

Additional disclosures

- **Related-party payments:** A$0.288 million, representing directors' fees and CEO remuneration in accordance with statutory disclosure requirements.
- **Loan facilities:** The unsecured US$0.25 million Georgia Research Alliance note remained unchanged; it carries 5 % p.a. interest with US$152k maturing in April 2026 and US$9 k maturing in August 2026.

Management continues to monitor expenditure closely and retains the flexibility to phase R&D commitments should market conditions require, in line with the Board-approved cash-preservation framework.

Outlook – Key Milestones (next 6–15 months)

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Milestone	Timing
Execute CRO agreement & activate first study sites	Q4 CY 2025
First-patient-in (CAMOMILE-2 & -3)	Q4 CY 2025
Receive FY-2025 R&D Tax Incentive rebate	Q4 CY 2025
Complete enrolment in the Phase 3 programme	Q3 CY 2026
Top-line data read-out	Q1 CY 2027

Cambium Bio will also **advance out-licensing discussions** with global ophthalmology partners to unlock additional non-dilutive capital.

-ENDS-

About Cambium Bio Limited

Cambium Bio Limited (ASX:CMB) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza™, is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialisation, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit www.cambium.bio.

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Cambium Bio Limited.

For further information, please contact:

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Appendix 4C

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

Name of entity	
Cambium Bio Limited	
ABN	**Quarter ended ("current quarter")**
13 127 035 358	30th September 2025

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	189	189
1.2	Payments for		
	(a) research and development	(718)	(718)
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	0	0
	(d) leased assets	0	0
	(e) staff costs	(192)	(192)
	(f) administration and corporate costs	(142)	(142)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	(69)	(69)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(932)**	**(932)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (merger expenses)	(56)	(56)
2.6	**Net cash from / (used in) investing activities**	**(56)**	**(56)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,148	2,148
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**2,148**	**2,148**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	166	166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(932)	(932)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(56)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,148	2,148
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**1,320**	**1,320**

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	1,320	166
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,320**	**166**

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	288
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

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	422	422
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	**422**	**422**

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)	(932)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,320
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	**1,320**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**(1.42)**

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: No. Cambium Bio expects higher net operating cash outflows in the coming quarters as it initiates Phase 3 clinical trials. However, this increase will be partly offset by an expected R&D Tax Incentive refund of c. A$0.45M, which is anticipated to be received in December 2025.

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.

- The Board and the CEO are evaluating equity and non-dilutive funding options, including potential out-licensing deals and royalty financing.
- Based on potential investor interest and prior successful raises, the Board is confident these funding initiatives can be completed on acceptable terms.

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: Yes. Cambium Bio expects to fund its operations and meet its business objectives for at least the next 12 months on the basis of:

- Expected R&D Tax Incentive refund for FY2025,
- Pre-financing of FY2026 RDTI receivable and
- The Board's ability to secure further capital via out-licensing deals, royalty financing, or additional equity placements.

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 October 2025

Authorised by: The Board
(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.