IMUGENE
Developing Cancer Immunotherapies

Letter to IMU Shareholders

17 December 2025

Dear Fellow Shareholders,

As the year nears its end, we stand at a significant moment for all Imugene shareholders.

Strong clinical data for Imugene's key technology azer-cel and support from FDA to proceed to the next trial stage is a major milestone.

In biotechnology, value is created through clinical data, partnerships and FDA alignment. These important developments illustrate a shift from promising science to a clear commercial pathway and enhanced shareholder value.

Based on current forecasts, Imugene's operating costs for the 12 months ending 30 June 2026 are expected to be approximately 50% lower than those of the prior financial year.

A new collaboration with Shanghai-based JW Therapeutics (Shanghai) Co. will materially reduce capital expenditure by leveraging JW's commercial CAR T infrastructure to streamline Imugene's onCARlytics platform and allow greater focus on advancing the azer-cel program.

In inspiring news for blood cancer patients and their families, latest results show azer-cel may have the opportunity to successfully treat blood cancers where numerous other treatments have failed. The first patient to receive our treatment in 2024 remains cancer free for more than 19 months and ongoing.

FDA meeting

Released last week, the FDA meeting minutes were overwhelmingly positive and validated critical components of our azer-cel strategy - our dosing regimen, patient population, endpoints and manufacturing readiness.

The minutes from the FDA discussion provide clear alignment across all key elements required to advance azer-cel into a pivotal study, with the FDA endorsing our proposed regimen including augmented lymphodepletion[1] followed by a flat 500 million cell dose of azer-cel with 14 days subcutaneous low dose IL-2.

The Agency also endorsed 3rd line[2] and later DLBCL (patients who have received at least three courses of therapy for Diffuse Large B-cell Lymphoma) including patients who have relapsed after autologous CAR-T as an acceptable registrational population, representing a significant opportunity where treatment options are extremely limited. Additionally, the FDA endorsed our dual endpoint strategy with Overall Response Rate[3] (ORR) and durability for accelerated approval and Progression Free Survival[4] (PFS) for full approval, confirming that one randomised study can support both endpoints with adequate follow-up.

The FDA agreed that our Chemistry Manufacturing Controls[5] (CMC) program is suitable for initiating a registrational study with only standard late-stage refinements recommended, further supporting our program's readiness for late-stage development. The clinical results for azer-cel continue to strengthen with an 82% ORR in CAR-T relapsed DLBCL and an 83% ORR in CAR-T naïve[6] indications across multiple CD19-positive[7] cancers, with durability continuing to develop as additional patients maintain meaningful responses. CAR-T naïve patients are those who have not before received CAR-T cell therapy.

These results reinforce azer-cel as a differentiated and scalable opportunity in both CAR-T relapsed[8] and naïve settings, with continued enrolment in our CAR-T naïve niche cohort proceeding at a remarkable pace, potentially positioning us to explore additional registrational opportunities through future planned FDA meetings.

Azer-cel

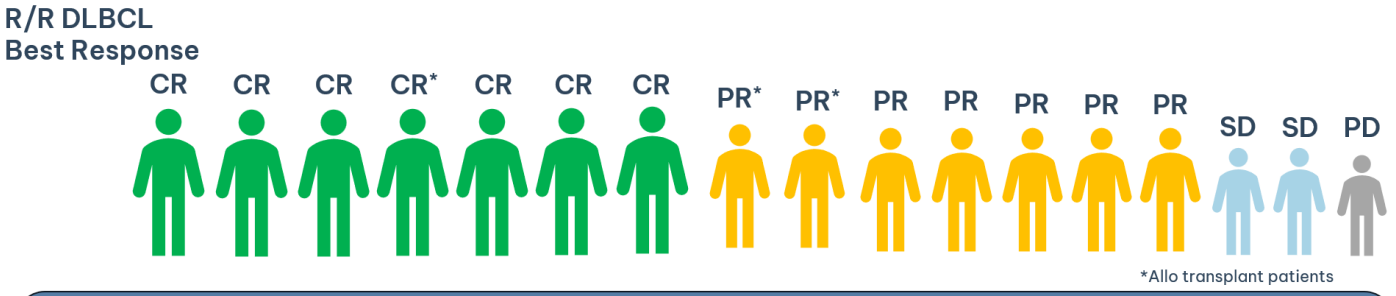
Azer-cel continues to deliver, as a unique, allogeneic (off-the-shelf), chimeric antigen receptor T-cell (CAR T) therapy for blood cancers. As shareholders are aware, this is now Imugene's key technology and is the focus of our attention and capital expenditure.

The results to date are highly encouraging with our scientific team further optimising azer-cel by adding Interleukin 2 (IL-2) to the dosing regimen. IL-2 is an approved cytokine that helps immune cells called T cells grow, survive, and work better. It helps T cells live longer and makes CAR T cells stronger at finding and killing cancer cells.

Our Phase 1b Trial is progressing well in both our initial Relapsed/Refractory Diffuse Large B-Cell Lymphoma (R/R DLBCL) cohort as well as our more recent CAR T naïve cohort.

<u>R/R DLBCL Cohort:</u>

Our R/R DLBCL Cohort[9] (patients with relapsed or refractory Diffuse Large Cell B-cell Lymphoma) has demonstrated an Overall Response Rate of 82%, meaning 82% of patients on the trial have responded favourably to the treatment, defined as either Complete Response, (the disappearance of signs of cancer in response to treatment) or Partial Response, (defined as disease reduction by at least 50%).



Overall Response Rate (ORR): the proportion of patients whose cancer shrinks or disappears after treatment - a measure of how well a treatment is working, specifically in clinical trials
Complete Response (CR): all measurable or visible signs of cancer are no longer detectable after treatment
Partial Response (PR): Significant reduction in tumour size (typically at least 50%) or disease burden, but not complete disappearance of the disease
Durability of Response (DoR): a measure of how long a treatment effect lasts, meaning the cancer remains controlled for a significant period

Participants in this cohort failed between three and six prior lines of therapy, including autologous CAR T, highlighting the significant opportunity for azer-cel to succeed where

other treatments have not. Importantly, the first patient dosed in 2024 remains cancer free for more than 19 months and ongoing with subsequent patients having durable responses.

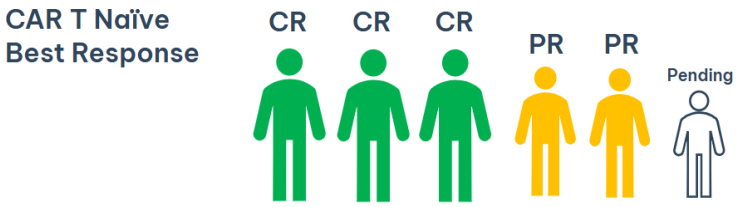
Notably, three responders in this cohort became eligible for allogeneic stem cell transplant[10] (allo-SCT). The approach of using azer-cel as a bridge to allo-SCT has the potential to consolidate response and deliver long-term disease control that may exceed those typically observed with conventional salvage regimens.

CAR T Naïve Cohort

Building on the success of the Relapsed/Refractory DLBCL cohort, recruitment has expanded to encompass patients who have not received prior CAR T drugs (referred to as CAR-T Naïve).

This expansion targets CAR T–naïve patients diagnosed with a broad spectrum of Non-Hodgkin lymphomas, including Primary Central Nervous System Lymphoma (PCNSL), Marginal Zone Lymphoma (MZL), Waldenström Macroglobulinemia (WM), and Follicular Lymphoma (FL). This represents a significant unmet medical need, offering azer-cel to patients receiving CAR T therapy for the first time.

Early data from this Phase 1b trial is yielding very encouraging results and validates the potency of azer-cel in a niche setting: of six evaluable CAR T-naïve patients, five achieved a response (83%) of either CR or PR providing strong clinical proof-of-concept in rare lymphoma subtypes.



We look forward to monitoring their progress and response to treatment for further updates to the market.

JW collaboration, onCARlytics & CF33

Shareholders would have noted the recent announcement of an important development regarding Imugene's onCARlytics program. Last month, we entered a new collaboration and strategic agreement with Shanghai-based, major pharmaceutical company, JW Therapeutics (Shanghai) Co., Ltd to evaluate a novel combination therapy using Imugene's onCARlytics (CF33-CD19) oncolytic virus and JW's Carteyva® a CD19 CAR T-cell therapy approved in China.

The collaboration will begin with preclinical studies, followed by a Phase 1 investigator-initiated trial (IIT) in China targeting difficult-to-treat solid tumours. This represents a first-in-class "mark and kill" approach, where the onCARlytics virus induces CD19 expression on solid tumours, enabling them to be targeted by CD19 CAR T cells.

By leveraging JW's commercial CAR T infrastructure alongside Imugene's onCARlytics platform, the collaboration aims to jointly generate both preclinical and clinical data to guide future development. As part of this strategic alignment, Imugene will now transition the onCARlytics program to focus on this collaboration rather than continuing standalone internal development. This will materially reduce capital expenditure and allow management to dedicate greater focus to advancing the azer-cel program. The initial preclinical studies are modest in cost, and positive results in those studies, are the pre-condition to commencing Phase 1 with JW Therapeutics in China.

We remain committed to pursuing out-licensing or joint venture arrangements with partners capable of progressing CF33 and onCARlytics program.

Operating Costs

Management has worked diligently to reduce the Company's expenditure and to concentrate available resources on the areas of greatest opportunity. Based on current forecasts, Imugene's operating costs for the 12 months ending 30 June 2026 are expected to be approximately 50% lower than those of the prior financial year. Headcount has been

significantly reduced, primarily following the sale of the manufacturing facility last year. The Company now operates with approximately 15 employees, supported by a small number of consultants engaged on an as-needed basis. At its peak, the organisation employed around 100 staff.

As previously highlighted, cell therapy drug development demands a high level of technical expertise, experience and capabilities that remain scarce in the broader market. Accordingly, we remain focused on retaining our most skilled team members to ensure the continued successful advancement of the azer-cel program. The Company has implemented these efficiencies responsibly, ensuring no compromise to the quality of our work or the timely advancement of the azer-cel program.

Capital Strategy

We remain committed to transparency regarding our capital management strategy, recognising that in biotechnology, value is created through clinical data rather than immediate revenue. This unique model requires patient capital to fund lengthy trials and regulatory navigation. While our leadership team actively works to secure the most favourable terms, share placement pricing is ultimately market-driven and reflective of institutional demand. Accepting these terms is a practical decision designed to secure the necessary funding to maintain our clinical momentum and drive our novel therapies toward commercialisation.

Capital Markets

Despite a challenging macro-environment, Imugene has successfully raised $99.4 million over the past three calendar years. Approximately 80% of this funding has been secured from institutional investors, a statistic that underscores professional confidence in our clinical programmes and strategic direction. This strong financial backing positions us as one of the top biotech capital raisers on the ASX, ensuring we have the resources to execute our vision and realise long-term value for all shareholders.

Remuneration Report Second Strike

We compete in a global arena for world-class biotech talent. Cellular therapy is a highly specialised area where there are limited numbers of true expert developers for novel CAR T therapies. This also contributes to the need for competitive compensation.
Our remuneration strategy reflects the reality of securing the specific US-based expertise required to navigate FDA approvals and drive commercial success. As an ASX-listed entity, we navigate the complex balance between US market rates and Australian remuneration standards as we continue to evaluate and refine our renumeration framework.

In response to the first strike in 2024, we are overhauling our framework linked to performance goals, they now weight Financial Discipline at 50% of the scorecard. Ensuring a strict focus on capital stewardship. In recognition of the challenging capital market and as a gesture of confidence in the Company, the directors including our CEO, Leslie Chong has forfeited 50% of the performance rights that were approved by the shareholders. The decisive rejection of the motion to spill the Board confirms that the majority of shareholders support this recalibrated, balanced approach.

Summary and Outlook

The past 12 months have been characterised by:

- A strong focus on patient recruitment for the azer-cel trial;
- Appropriately funding our ongoing programs
- Assessing the optimal path forward for our broader technology portfolio, resulting in the reprioritisation of CF33 and onCARlytics;
- Implementing disciplined cost reductions across the business; and
- Focus on Business and Development specifically in partnering and out-licensing opportunities

Looking ahead, we remain optimistic about the outlook for azer-cel and the progress of our broader pipeline.

Our key priorities are to:

- Build on the successful meeting with the FDA regarding azer-cel;
- Refine the optimal clinical trial design for a potential pivotal study;
- Collaborate closely with JW Therapeutics to advance the onCARlytics program;
- Establish a partnership or collaboration to progress CF33 and onCARlytics; and
- Maintain rigorous control over expenditure.

Thank you for your support and best wishes for the holiday season.

Yours sincerely,

Leslie Chong
CEO & Managing Director

Paul Hopper
Executive Chairman

Glossary

1. *Augmented Lymphodepletion: Crucial preconditioning step using chemotherapy making the body more receptive for the cancer-fighting cells to expand and work effectively*
2. *3rd line: The third course of therapy a patient receives for a disease*
3. *Overall Response Rate: defined for blood cancers as either Complete Response, (the disappearance of signs of cancer in response to treatment) or Partial Response, (defined as cancer reduction by at least 50%)*
4. *Progression Free Survival (PFS): Involves patients with complete response, partial response or stable disease; the time the disease remains stable or does not get worse*
5. *Chemistry Manufacturing Controls (CMC): critical regulatory and scientific aspects of drug development, covering the entire lifecycle to ensure a pharmaceutical product's quality, safety, and efficacy by defining its composition, manufacturing process, controls and stability*
6. *CAR-T naïve: A patient who has not undertaken CAR-T cell therapy before*
7. *CD19-Positive: Cells with the CD19 protein on their surface, a significant target in diagnosing and treating B-cell cancers like lymphoma*
8. *CAR-T relapsed: When a patient's cancer worsens after CAR-T cell therapy*
9. *R/R DLBCL Cohort: Patients with relapsed or refractory Diffuse Large Cell B-cell Lymphoma*
10. *Allogeneic stem cell transplant: (allo-SCT) replaces a patient's diseased blood-forming cells with healthy ones from a matched donor*

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