ASX ANNOUNCEMENT **30 April 2026**

March 2026 Quarterly Activity Report

Key highlights:

- ***Potentially transformative quarter ahead for the Company, with results of two major efficacy trials expected:***
  - ***Phase 2 aGvHD trial: patient visits complete; results expected in June 2026.***
  - ***Phase 3 osteoarthritis trial: patient visits complete; results expected in May 2026.***
- ***The Company heads into this period with a materially stronger sector backdrop – MSC based therapies commercially approved across multiple markets, and first-ever approvals of iPSC-derived regenerative medicines in Japan in early 2026.***
- ***Cash balance of $1.6 million at end of quarter. Earlier today, the Company entered into a trading halt pending an announcement regarding a capital raising.***

Melbourne, Australia; 30 April 2026: Cynata Therapeutics Limited (ASX: "CYP", "Cynata", or the "Company"), a clinical-stage biotechnology company specialising in cell therapeutics, provides its Quarterly Activity Report for the three-month period ended 31 March 2026.

Dr Kilian Kelly, Cynata's CEO & Managing Director, said:

"It has taken many years to bring the Cymerus¦ platform from concept to a stage where we have two major efficacy trials, in two different indications, on the verge of results. Over the same period, cell therapy has quietly become one of the most exciting areas of the biopharmaceutical industry."

Phase 2 - aGvHD Trial: Primary Evaluation Period Complete, Results Expected June 2026

As announced on 30 March 2026, the 100-day primary evaluation period has been completed for the last participant enrolled in the Company's Phase 2 trial of CYP-001 in adults with acute graft versus host disease (aGvHD). A total of 65 participants were enrolled across clinical centres in Australia, the USA and Europe, randomised to receive either steroids plus CYP-001 or steroids plus placebo. The primary endpoint is Overall Response Rate at Day 28, with results anticipated in June 2026.

aGvHD is a serious and often life-threatening complication of bone marrow transplantation and similar procedures, where the donor's immune cells (the graft) attack the recipient's tissues (the host). aGvHD affects up to 50% of patients who receive transplants from other donors. Standard first-line treatment with steroids fails in around one-half of all aGvHD cases, which are known as "steroid-resistant" or steroid-resistant aGvHD (SR-aGvHD) cases. Historical two-year survival rates in patients with SR-aGvHD are less than 20%.[1]

Cynata's Cymerus™ iPSC[2]-derived MSC[3] product for intravenous use, CYP-001, is designed to modulate the immune system and improve both response rates and survival outcomes in aGvHD. A Phase 1 trial in adults with SR-aGvHD delivered an 87% Overall Response Rate, a 53% Complete Response Rate, and 60% two-year overall survival. Historical two-year survival rates in patients with SR-aGvHD are less than 20%. Importantly, there were no serious adverse events or safety concerns related to CYP-001 treatment. This ground-breaking trial led to two publications in the prestigious journal Nature Medicine.[4,5] The US FDA has granted Orphan Drug Designation[6] to CYP-001 for the treatment of aGvHD.

The Phase 2 trial is designed to show efficacy in a larger, blinded, placebo-controlled setting, and this time in patients with newly diagnosed, high-risk aGvHD. aGvHD remains a disease of severe unmet medical need.

Phase 3 - Osteoarthritis Trial: Results Expected Q2 2026

As announced on 24 November 2025, the two-year follow-up of participants in the Phase 3 SCUlpTOR[7] trial of CYP-004 in patients with osteoarthritis of the knee has been completed. Results of the trial are expected to be released in Q2 CY 2026.

Osteoarthritis is a degenerative joint condition affecting over 600 million people globally.[8] Current treatment options are limited to symptom management or invasive surgery, with no disease-modifying therapies currently available.

CYP-004 is Cynata's Cymerus™ iPSC-derived MSC product candidate for intra-articular injection (injection into a joint), designed to calm joint inflammation, relieve pain and protect cartilage. The SCUlpTOR trial is being conducted by the University of Sydney and funded through an NHMRC[9] project grant. The trial enrolled a total of 321 patients, who were randomised to receive either CYP-004 or placebo, with co-primary endpoints assessing change in pain and cartilage thickness (disease modification).

Following an advisory meeting with the Australian Therapeutic Goods Administration, Cynata is optimistic that positive results could support marketing approval of CYP-004 in Australia.

Phase 1/2 Kidney Transplantation Trial: Progressing to Second Cohort

Leiden University Medical Centre (LUMC) is now progressing with the second cohort of patients in the Phase 1/2 NEREID clinical trial of CYP-001 in kidney transplant recipients. This follows on from the successful completion of the independent Data and Safety Monitoring Board (DSMB) review of the first cohort, as announced on 4 December 2025.

This investigator-led 16 patient trial is assessing whether CYP-001 can reduce reliance on calcineurin inhibitors, potentially offering patients safer long-term immune modulation. Cohort 2 will involve a further three patients, each of whom will receive two infusions of CYP-001, in addition to standard treatment.

Patients undergoing kidney transplantation typically require lifelong immunosuppressive therapy to prevent organ rejection, typically with drugs known as calcineurin inhibitors. These drugs are effective, but they come with serious long-term toxicity and health risks.

A Stronger Backdrop for MSC and iPSC-derived Therapies

The regulatory, clinical and commercial proof points for MSC and iPSC-derived cell therapies look materially different today than they did when Cynata last reported Phase 1 data. A growing number of MSC-based products now hold regulatory approval across the US, EU, Japan, Korea, Australia, India and other jurisdictions. In early 2026, Japan's health ministry endorsed conditional approval of iPSC-derived regenerative medicines for neurological and cardiac indications - the first global approvals for the same fundamental technology class that underpins Cynata's Cymerus™ platform. Clinical evidence across MSC therapies continues to expand in parallel.

Within this maturing sector, Cynata is well positioned to become a category leader. The Company is one of the true pioneers of iPSC-derived MSC medicine, with the Cymerus™ platform producing MSCs at commercial scale from a single blood donation. This is a world-first capability that overcomes the multi-donor requirements and product inconsistency of traditional MSC

manufacturing. The platform is also protected by a broad intellectual property portfolio. In a segment where few companies have reached comparable technical or regulatory maturity, Cynata stands as a genuine first mover in a high-barrier, low-competition market.

Corporate Updates

As announced on 23 January 2026, the Company utilised it's At-the-Market Subscription Agreement (ATM) with Acuity Capital to raise $1,204,000 (net of costs) through the set-off of 4,300,000 fully paid ordinary Cynata shares previously issued to Acuity Capital. The Set-off Shares had a deemed issue price of $0.28 per share, representing an 11.1% discount to the last traded price of $0.315 on 23 January 2026. The funds raised will be applied to working capital.

During the period, Cynata also engaged with the investment community, scientific stakeholders and prospective partners.

- Biotech Showcase/JP Morgan Healthcare Week (January 2026): Dr Kilian Kelly, CEO & Managing Director, and Dr Mathias Kroll, Chief Business Officer, participated in the Victorian Government's Trade Mission to San Franciso for JP Morgan Healthcare Week, the largest healthcare investment event worldwide, where they participated in numerous meetings with investors and potential partners.
- Euroz Hartleys Healthcare Forum (February 2026): Dr Kelly presented to institutional and professional investors at Euroz Hartleys' dedicated healthcare forum - one of the premier Australian healthcare investor events of the year.
- Australian Biologics Festival (February 2026): Dr Jolanta Airey, Chief Medical Officer, presented to 300+ experts and industry leaders at this conference focused on biologics and advanced therapies.
- Euroz Hartleys Institutional Conference (March 2026): Dr Kelly presented at Euroz Hartleys' flagship institutional conference, continuing direct engagement with key domestic institutional investors.
- Advanced Therapies Congress, London (March 2026): Dr Kroll presented at the Advanced Therapies Congress, one of the world's leading scientific and industry gatherings focused on cell and gene therapy development, manufacturing and commercialisation.
- BIO-Europe Spring, Lisbon (March 2026): Dr Kroll also attended BIO-Europe Spring, Europe's premier partnering conference for the life sciences industry, holding meetings with potential partners and industry stakeholders.

In parallel, the Company has continued to engage with prospective partners around its programs and platform. While the Company cannot disclose details of these discussions at this time, the partnering groundwork being undertaken now is intended to position Cynata for timely engagement following its upcoming clinical readouts.

Intellectual Property Portfolio

Cynata continued to strengthen its intellectual property portfolio during the quarter, which comprises several in-licensed and Company-owned patent families covering both the Cymerus™ process and downstream product candidates.

During the quarter a Notice of Grant was issued by the United States Patent and Trade Mark Office for a Cynata-owned patent application entitled "Colony Forming Medium and Use Thereof", which relates to the optimisation of the Cymerus™ process.

Outlook

The clinical readouts ahead represent the most important test of the Cymerus™ platform to date. Positive outcomes could lead to clinical, regulatory and commercial validation of the platform, and define the next stage of Cynata's development: regulatory progression across both lead indications, partnering discussions supported by pivotal data, and the potential to expand the Cymerus™ application set into additional indications already advanced to preclinical readiness. The Company is approaching this period with the regulatory, operational and capital preparation in place to act on the data.

Finance

The Company closed the quarter with $1.606m in cash.

Net operating cash outflows for the quarter totalled $2.186. In item 6 of the Appendix 4C cash flow report for the quarter, payments to related parties of approximately $189k consisted of salary paid to the Managing Director and fees paid to Non-Executive Directors.

In accordance with ASX rules, the "Estimated quarters of funding available" reported in item 8.5 of the Appendix 4C is calculated by dividing the Company's cash balance at the end of the quarter by the net operating cash outflows in the previous quarter, and the result of this calculation is 0.7 quarters of funding available. Earlier today (30 April 2026), the Company entered into a trading halt pending an announcement regarding a capital raising.

Investor Communications

Webinar

An investor webinar will be held during May 2026, hosted by CEO and Managing Director, Dr Kilian Kelly. Details of the webinar, including instructions for registration, will be communicated to investors in due course.

InvestorHub

Last year, the Company launched a new InvestorHub portal and website, for dedicated investor engagement. This enables shareholders, stakeholders, prospective investors and partners to learn more about the Company's activities and key projects. The Company regularly uploads new content to the hub, including videos, key project news and updates. Shareholders and interested parties can join InvestorHub via the "sign up" button on the Company's website (www.cynata.com).

-ENDS-

Authorised for release by Dr Kilian Kelly, CEO & Managing Director

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges and limitations of conventional MSC production by using induced pluripotent stem cells (iPSCs) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the necessity to obtain tissue from multiple donors on an ongoing basis, and without the complexity and product inconsistency resulting from conventional methods.

Cynata has demonstrated positive safety and efficacy data for its Cymerus™ product candidates CYP-001 and CYP-006TK in Phase 1 clinical trials in steroid-resistant acute graft versus host disease (GvHD) and diabetic foot ulcers (DFU), respectively. Further clinical trials are now ongoing: a Phase 2 trial of CYP-001 in GvHD under a cleared US FDA

IND; a Phase 1/2 trial of CYP-001 in patients undergoing kidney transplantation; and a Phase 3 trial of CYP-004 in osteoarthritis. In addition, Cynata has demonstrated utility of its Cymerus™ technology in preclinical models of numerous other diseases, including critical limb ischaemia, idiopathic pulmonary fibrosis, asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

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[1] Westin JR, et al. Adv Hematol. 2011;2011:601953
[2] iPSC = induced pluripotent stem cell.
[3] MSC = mesenchymal stem (or stromal) cell.
[4] Bloor AJC, et al. Nat Med. 2020;26:1720–1725
[5] Kelly K, et al. Nat Med. 2024;30:1556–1558
[6] Orphan Drug Designation qualifies Cynata for incentives including extended marketing exclusivity, tax credits and fee waivers.
[7] SCUlpTOR = Stem Cells as a symptom- and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis
[8] Luo X, et al. Eur J Public Health. 2026;36(2): ckaf087.
[9] NHMRC -= National Health and Medical Research Council

Appendix 4C

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

Name of entity	
CYNATA THERAPEUTICS LIMITED	
ABN	**Quarter ended ("current quarter")**
98 104 037 372	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,543)	(4,141)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(73)	(217)
	(d) leased assets (including premises)	-	-
	(e) staff costs	(490)	(1,723)
	(f) administration and corporate costs	(98)	(376)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (2025 R&D Tax Incentive)	-	1,712
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,186)**	**(4,647)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,204	1,204
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	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,204**	**1,204**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,588	5,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,186)	(4,647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,204	1,204
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,606**	**1,606**

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	1,106	1,088
5.2	Call deposits	500	1500
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,606**	**2,588**

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	189
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.

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 (At-the-Market Facility)	6,296	-
7.4	**Total financing facilities**	6,296	-

7.5	**Unused financing facilities available at quarter end**	6,296

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.

7.3. At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Cynata with up to $7,500,000 of standby equity capital up to 31 July 2030. There are no requirements on Cynata to utilise the ATM and Cynata may terminate the ATM at any time, without any cost or penalty. Additionally, Acuity Capital is not obliged to subscribe for shares if or when requested by Cynata. Consequently, this facility has not been included in item 8.3 below. During the quarter ended 31 March 2026, the Company utilised the ATM to raise $1,204,000 through the set-off of 4,300,000 fully paid ordinary Cynata shares previously issued to Acuity Capital.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,186)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,606
8.3	Unused finance facilities available at quarter end (item 7.5)	- (see item 7.6)
8.4	Total available funding (item 8.2 + item 8.3)	1,606

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.7

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?

Yes.

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?

Yes. On 30 April 2026, the Company entered a Trading Halt, pending an announcement about a capital raising. The Company has no reason to believe that the proposed capital raising will not be successful.

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?

Yes, on the basis of the proposed capital raising.

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: 30 April 2026

Authorised by: 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.