ASX Announcement | 15 September 2026

AdAlta to present poster at the 11th Annual CAR-TCR Summit in Boston

Taking AdAlta's 'East to West' model for groundbreaking cellular immunotherapies directly to US investors, potential pharmaceutical partners

Melbourne, Australia, 15 September 2026: AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cellular immunotherapies for solid cancers, is presenting a poster at the 11th Annual CAR-TCR Summit in Boston, United States (16-17 September 2026).

The CAR-TCR Summit is the leading global forum for companies developing CAR-T and TCR cell therapies. It brings together senior executives from large pharmaceutical companies, biotechnology developers, clinicians and specialist investors: **exactly the audience AdAlta expects will ultimately buy or partner the products it develops**. Presenting a poster is a highly cost effective way to put AdAlta's assets and its business model in front of that United States based audience.

AdAlta's poster describes its goal of using cell therapies as living drugs to bring new hope to patients with solid cancers, and its **'East to West' business model**, which sources the most promising Asian cell therapies and makes them accessible to Western patients and pharmaceutical companies in a de-risked, capital efficient manner. The poster features AdAlta's collaboration with Shanghai Cell Therapy Group on EW-001, a CAR-T cell therapy that has demonstrated hard to achieve complete responses lasting up to two years and longer in advanced mesothelioma, a deadly cancer associated with asbestos exposure. It also describes AdAlta's manufacturing and development collaborations, which aim to deliver greater speed and cost efficiency in globalising regional cellular immunotherapies.

Presentation details

Meeting: 11th Annual CAR-TCR Summit, The Westin Boston Seaport District, Boston, United States
Title: "An East to West business model for commercialising solid tumour CAR-T therapies"
Presenter: Dr Tim Oldham, CEO & Managing Director, AdAlta
Poster session: Wednesday, 16 September 2026
More information: https://car-tcr-summit.com

Next steps and strategic significance

The United States is the world's largest market for cell therapies and home to most of the large pharmaceutical companies and specialist investors that AdAlta expects to be the ultimate buyers of its products. **Building awareness of AdAlta's assets and its differentiated, capital efficient model among these groups supports both the future on-licensing of EW-001 and the Company's ability to fund and scale its pipeline**. AdAlta continues to advance manufacturing transfer, US FDA engagement and preparations for Australian Phase I development of EW-001.

A copy of the poster is attached.

To view a summary, and engage in discussion about this announcement visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/eN1Rly

This ASX announcement has been authorised for release by the CEO of AdAlta Limited (ASX:1AD).

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About EW-001 (formerly BZDS1901)

EW-001 is a novel, first in class, CAR-T cell therapy designed to treat mesothelioma (a rare but rapidly fatal cancer usually linked to asbestos exposure) and with possible application in more than ten other cancers. CAR-T cell therapies are living drugs manufactured from a patient's own immune cells that are engineered to be able to find and kill cancer. They offer the potential to provide durable cancer control or cure from a single treatment.

Patients diagnosed with mesothelioma today are typically treated with surgery if possible and then initial or first line drug treatments are chemotherapy or immunotherapy. Once a patient has relapsed after initial therapy, second line treatment options are even more limited and outcomes are much poorer. Current treatments typically deliver: [1,2]

- Tumour shrinkage (Overall Response) in only 40-44% of first line patients and 11-29% of second and subsequent line patients
- Complete tumour clearance (Complete Response) is rare and seen in less than 3% of first line patients and almost never in second line patients
- Median survival (at which point 50% of patients will have died) is often only 14-18 months for first line and 8-10 months for second line treatment, with tumours beginning to grow again typically after only half that time.

By contrast, EW-001 clinical studies in relapsed or advanced mesothelioma patients (second line and later) in China have reported:

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Two patients achieving Complete Responses have now reached two and one year survival milestones respectively with no evidence of cancer returning prviding evidence of durability of response
- Median overall survival has not yet been reached in the current generation manufacturing process, however an earlier generation of EW-001 achieved more than 25 months median survival

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives. EW-001 has not yet received regulatory approval for general commercial launch anywhere in the world.

About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

[1] CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074
[2] See for example CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US$20.3 billion by 2028.

AdAlta's other assets include first in class fusion protein, AD-214, that takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis and WD-34, a novel pan-strain inhibitor of malaria, babesisos and toxoplasma parasites. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering. WD-34 is seeking grant funding to optimize the molecule format to enable single dose seasonal prophylaxis.

To learn more, please visit: www.adalta.com.au

For more information

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Poster #120

AN EAST-TO-WEST BUSINESS MODEL FOR COMMERCIALISING SOLID TUMOUR CAR-T THERAPIES

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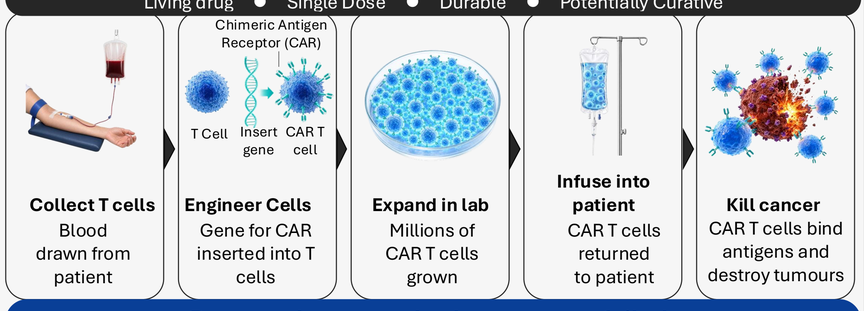
Abstract: AdCella (an AdAlta company) is bringing the power of cellular immunotherapies to solid cancer patients

A. Despite rapid innovation in cellular immunotherapy across Asia, many promising cell therapies remain inaccessible to Western markets due to regulatory, clinical data, manufacturing maturity, capital and commercialisation barriers.
B. AdCella Pty Ltd has developed an "East-to-West" commercialisation model integrating Asian innovation with Australia's manufacturing, translational and regulatory ecosystem. AdCella overcomes the access barriers for Asian technology to global markets by in-licensing clinically validated cellular immunotherapy assets, establishing and optimising manufacturing in Australia and conducting US FDA-aligned Phase I clinical development, producing a well structured program for larger biopharmaceutical partners to advance to registrational studies. The platform includes automated manufacturing collaborations with Ori Biotech and Cell Therapies Pty Ltd and clinical collaborations with leading CAR-T centres across Australia. The model is capital efficient and clinically de-risked.
C. AdCella's collaboration with Shanghai Cell Therapy Group ("SHcell") is an exemplar of the model. EW-001 (BZDS1901) is a mesothelin-targeted, anti-PD1-armoured CAR-T therapy for mesothelioma and other solid tumours. Investigator-initiated studies in China demonstrated encouraging activity in advanced mesothelioma patients, including multiple tumour responses and two difficult to achieve complete tumour clearances that have now been sustained for 2 years and 1 year respectively. SHcell continues China-based development while AdCella leads manufacturing transfer, US FDA engagement and global Phase I development outside greater China.
D. This model represents a scalable pathway for globalising innovative Asian cellular immunotherapies while strengthening advanced manufacturing capability within Australia and the Asia-Pacific region, benefiting patients across the region with early access, Asian partners with the ability to source non-dilutive capital to advance their products, and investors who gain derisked exposure to the asset class with short capital cycle times .

A

CAR T-Cell therapy: turbo charges the immune system to kill cancer

Living drug ● Single Dose ● Durable ● Potentially Curative



Collect T cells Blood drawn from patient

Engineer Cells Gene for CAR inserted into T cells

Expand in lab Millions of CAR T cells grown

Infuse into patient CAR T cells returned to patient

Kill cancer CAR T cells bind antigens and destroy tumours

Proven where standard treatments failed: Complete, durable responses in advanced blood cancers[1]

- 83% — Complete response, relapsed/ refractory paediatric ALL (leukaemia)
- ~65% — Complete response, relapsed/ refractory large B-cell lymphoma
- 78% — Response, relapsed/refractory multiple myeloma

Solid cancer: the unmet need

- ~90% of cancers, underserved by cellular immunotherapy.
- Bringing CAR-T's blood-cancer success to solid tumours is the opportunity AdCella targets
- Market **growing ~34% a year to US$20.3bn by 2028[2]**
- **First T cell therapies for solid cancers approved – the next frontier is here**

Amtagvi (TIL, Iovance) – US 2024

Tecelra (TCR-T, Adaptimmune/US World Meds) – US 2024

Satri-cel (CAR-T, CARsgen) – China 2026

The opportunity: Asia Innovation surplus that can't reach Western patients

China has a **deep pool of clinical-stage cell therapies**, few have **credible, compliant paths** to Western approval

The innovation surplus ("East")

- **970+** Cellular immunotherapy clinical trials in China[3]
- **350+** Cellular immunotherapy developers in China[4]
- **61%** Of global CAR-T clinical trials run in Asia-Pacific[3]
- **30%** Of big-pharma licensing deals now involve a China biotech[5]

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.

The access deficit (barriers to the "West")

- **Limited clinical data** - typically China-only, not accepted as pivotal by the FDA
- **Manufacturing that lacks maturity** and portability across sites and platforms
- **Capital and trade barriers**; rising geopolitical and sovereign-risk scrutiny
- **High transaction and opportunity cost** for Western acquirers

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdCella is built to close.

B

The model: operating at the intersection of Asia's biotech innovation engine room and global markets

1 In-license "East" *Find rough diamonds*
- Highly differentiated, clinically de-risked, low up-front cost.
- Financing to next inflection buys AdCella a share of the asset at exit.

2 Add value (Australia) *Cut and polish the diamond*
- Ph 1 in Australia (US FDA IND); portable, low-cost, manufacturing implemented.
- 30-50% cheaper than US + 43.5% R&D Tax Incentive rebate.

3 Exit "West" (on-license) *Sell the diamond*
- On-license the Western-data enabled asset for global markets.
- AdCella and Asian partner share value neither captures alone.

4 Recycle *Find more diamonds*
- AdCella retains regional rights and 50-60% share of proceeds.
- Redeploy capital into the next assets; compound the platform.

Unit economics per asset

~US$15m All-in investment per asset to exit

3-4 yrs From in-license to potential exit

US$782m Median comparable Phase 1 deal value[6]

50-60% AdAlta share of commercialisation proceeds

The platform: China product development speed + Australian early stage clinical + manufacturing and automation

Clinical delivery in Australia
- **Globally recognised translational research**
- **55 institutions administering C&GT**
- **CAR-T penetration** on par with the US, ~5x EU
- **Six-strong KOL bench** across five leading CAR-T centres

Westmead Health Precinct · Epworth · Royal North Shore Hospital · theAlfred · Peter Mac (Peter MacCallum Cancer Foundation)

Manufacturing and supply

Cell Therapies Pty Ltd
- TGA- and PMDA-approved commercial CAR-T supply
- 20 years CAR-T manufacturing experience at all stages of development
- Multiple successful technology transfers

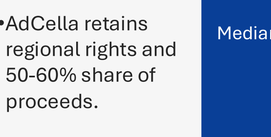
cell therapies

Automation for scale

Oribiotech's IRO® automated manufacturing platform being deployed at CTPL and in China
- Automates better biology, accelerates product development
- **10-50x higher** throughput per m2
- **30-50% reduction in COGS**
- **6-month reduction in tech transfer** times (and cost)
- FDA **Advanced Manufacturing Technology** (AMT) designation

Oribiotech

China innovation
- **Deep innovation pool; early clinical read** via efficient IIT system
- **Rapid, low cost product development** and optimisation
- Robust **pipeline of assets** in diligence
- **"Two lane" model** for Australian/Western assets **enabled by IRO®** in development



Australia's national competence

25 sites approved for commercial CAR-T delivery

138 cell & gene therapy trials delivered to date

4 commercial CAR-T products; 7 gene therapies

25% - 50% cheaper clinical & manufacturing vs the US

C

Exemplar product: EW-001 (BZDS1901) – a groundbreaking solid cancer armoured CAR-T cell therapy bringing new hope to patients with mesothelioma and up to 10 other cancers from Shanghai Cell Therapy Group Co Ltd

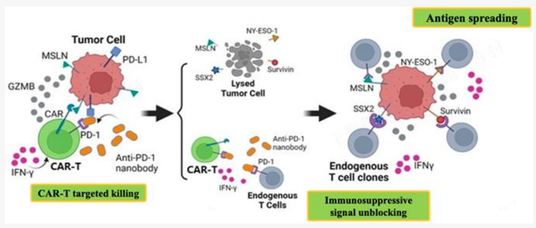
EW-001 (BZDS1901): Next-gen CAR-T
- **Modality:** MSLN-targeted, anti-PD1 nanobody-armored autologous CAR-T
- **Target:** Solid tumors (mesothelioma, gynaecological)
- **Manufacturing**: 30h, viral vector free
- **Developer/licensor**: Shanghai Cell Therapy Group Co Ltd (SHcell), China as BZDS1901
- **Development status:** Clinical stage - 36 patients treated in IIT's to date; special access approved
- **IP Portfolio:** 7 patent families in total

上海细胞治疗集团 SHANGHAI CELL THERAPY GROUP CO., LTD.

Development roadmap
- **Manufacturing:** establish global reference site at Cell Therapies (CTPL), Australia
- **Regulatory:** Secure US FDA IND
- **Clinical – global**: Ph 1 in mesothelioma and other solid cancers in Australia
- **Clinical – China**: SHcell continue China development

Capital efficient financing
- **Budget:** US$14-19M over 4 years to complete Ph 1; 3rd party financing leverage
- **The "AUS advantage": US**$8–12M est RDTI rebate benefit; cost-efficient, globally recognized
- **Governance:** AdAlta SHcell Joint Development C'tee
- **The return**: 60% of proceeds of Ph 1 Commercialisation Event to AdAlta

Design and MoA



- ✓ Affinity optimised MSLN binder
- ✓ Armoured for potency: on board αPD1 secretion
- ✓ <2d, LVV free manufacture: fast, low cost
- ✓ 36 patients experience; China special access approval

CR rate differentiates EW-001 (BZDS1901)

Up to 20% CR CR's very rare under SoC

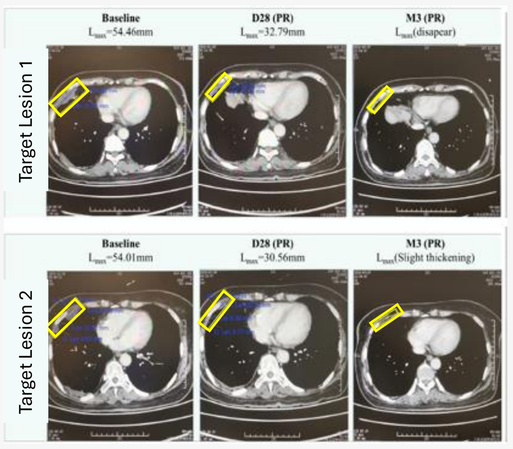
Up to 50% ORR Improvement on second line; comparable with first line

25.6 mo mOS Gen1 BZDS1901[9]

EW-001 (Gen 2 BZDS1901) results to date point the way to better outcomes in mesotheioma

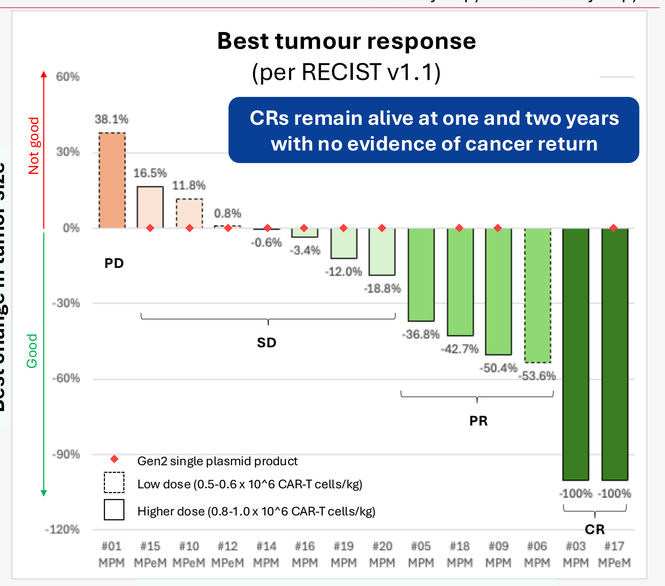
	First-line therapy: CHECKMATE-743 study[7]		Second-line therapy: CONFIRM study[8]		EW-001: 30h manufacturing	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy	All patients (n=14)	Higher doses (n=10)#
Complete Response Rate	0%	2.6%	0%	0%	14%	20%
Overall Response Rate	44.0%	39.6%	1%	11%*	43%	50%
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo	Not reached	Not reached
2-year survival rate	27%	41%	18%	25%	>7% (36% on study & yet to reach 2y f'up)	>10% (50% on study & yet to reach 2y f'up)

Patient #03
5cm tumours cleared for >2 years
CT imaging – measures soft tissue density



Best tumour response (per RECIST v1.1)

CRs remain alive at one and two years with no evidence of cancer return



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3. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024
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6. Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
7. CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074
8. CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530 * Overall response rates up to 29% have been reported in other studies
9. Sun et al, Advanced Science, Oct 2025, DOI: 10.1002/advs.202508754