

ASX Announcement
28 October 2026

Quarterly Cashflow Report & Business Update

Period ending 30 September 2026

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 2026 (the quarter).

Key Highlights

Item	Detail
Updated Phase 3 protocol submitted	An updated Phase 3 protocol (version 2.1) and statistical analysis plan (version 1.4) for CAMOMILE-2 were submitted to the Company's IND and received by the FDA on 14 September 2026. The updated protocol has been approved by Bellberry HREC and Advarra IRB
Phase 3 manufacturing under way	A technical batch of Elate Ocular® was manufactured during the quarter using the Phase 3 process. Manufacture of the engineering batch commenced on 19 October 2026, and manufacture of the first clinical batch is scheduled for November 2026
A\$7.1 million conditional placement	Firm commitments to raise A\$7.1 million (US\$5.0 million) at A\$0.48 per share were announced on 16 September 2026, conditional on shareholder approval at the Annual General Meeting on 9 November 2026
RDTI pre-financing facility executed	An A\$3.75 million secured facility to pre-finance the Company's FY2027 RDTI refund was executed on 5 August 2026 and was undrawn at 30 September 2026
July placement completed	The A\$1.008 million placement announced on 22 July 2026 settled during the quarter
Financial position	Net operating cash outflow of A\$0.735 million and closing cash of A\$1.194 million at 30 September 2026. Total available funding, including the undrawn facility, was A\$4.944 million
Annual General Meeting	To be held online on Monday, 9 November 2026 at 11:00am (Sydney time). The Notice of Meeting was dispatched on 8 October 2026

FDA Regulatory Progress

During the quarter Cambium Bio submitted an updated Phase 3 clinical trial protocol (version 2.1) and statistical analysis plan (version 1.4) for the pivotal CAMOMILE-2 study to its Investigational New Drug application with the FDA's Center for Biologics Evaluation and Research (CBER). The submission was received by CBER on 14 September 2026. The updated protocol has been approved by Bellberry HREC in Australia and Advarra IRB in the United States.

All previously secured regulatory foundations remain in place, including the FDA's confirmation at the Type D meeting on 22 April 2026 that a single adequate and well-controlled pivotal clinical study together with confirmatory evidence is a reasonable approach to support a Biologics License Application (BLA) for Elate Ocular®, FDA Fast Track Designation (granted 4 December 2024), FDA Orphan Drug Designation for dry eye disease secondary to chronic graft-versus-host disease, and the FDA-approved potency assurance strategy (March 2025). Consistent with the FDA's advice at the Type D meeting, the nature and scope of confirmatory evidence will be discussed with the Agency following Phase 3 topline readout.

CMC and Manufacturing Progress

During the quarter Cambium Bio moved the Chemistry, Manufacturing and Controls (CMC) programme for Elate Ocular® from process development into Phase 3 manufacture with its contract development and manufacturing organisation (CDMO):

- **Viral clearance:** Viral clearance testing of the UV-C flow-through device was completed in July 2026. The Company considers the results broadly consistent with those previously obtained, and intends to submit the full viral clearance report, reflecting the device to be used in manufacture, to the FDA. Acceptance of the viral clearance package remains subject to FDA review.
- **Technical batch:** A technical batch was manufactured by the CDMO in September 2026 using the Phase 3 process, including the UV-C pathogen inactivation step, and was filled as for clinical supply. After quarter end it was terminally gamma irradiated at a contract sterilisation facility in Australia and returned to the CDMO for testing.
- **Engineering batch:** Manufacture of the engineering batch commenced at the CDMO on 19 October 2026, after quarter end, with fill and finish scheduled to follow.
- **First clinical batch:** Manufacture of the first clinical batch is scheduled for November 2026. Release of the batch for use in CAMOMILE-2 is subject to release testing and to comparability with the engineering batch.

The three-step pathogen inactivation process is being manufactured at Phase 3 scale for the first time in these batches, and manufacturing outcomes remain subject to normal biological process risk.

Clinical Operations Readiness

- **Ethics approvals:** Bellberry HREC and Advarra IRB approved the updated protocol (version 2.1). The Australian Clinical Trial Notification remains current.
- **Contract research organisation:** Contracting with the selected contract research organisation (CRO) continued during and after the quarter. The master services agreement and statement of work had not been executed as at the date of this announcement. Execution, previously targeted for Q3 CY 2026, is now targeted for Q4 CY 2026. Execution and payment of the associated initial amounts remain the principal gating steps to site activation and First Patient In.
- **Trial vendors:** Contracting with the trial's other principal vendors, including electronic data capture and clinical supply logistics providers, progressed in parallel.
- **Sites:** Initial clinical sites in Australia and the United States, which have existing agreements with the selected CRO, have been identified. Site activation is targeted for Q4 CY 2026, following execution of the CRO agreements.

Business Development

The Company held partnering and investor meetings at BIO Asia Taiwan in July 2026 and, after quarter end, at AusBiotech 2026 in Brisbane in October 2026.

Cambium Bio intends to consider a structured out-licensing process following commencement of the pivotal Phase 3 trial, when the timing of topline data can be established with greater confidence. No terms have been agreed with any counterparty and there is no assurance that any transaction will result.

Corporate

- **Annual Report:** The FY2026 Annual Report and Appendix 4E were released on 28 August 2026.
- **Company Secretary:** Ms Olga Smejkalova of Acclime Australia was appointed Company Secretary on 27 August 2026, replacing Mr Mark Licciardo.
- **CEO options:** 2,000,000 unquoted options were issued to the Chief Executive Officer on 31 August 2026. Ratification of the issue is sought at the Annual General Meeting.

Development Timeline

The Company maintains the following indicative development timeline for Elate Ocular®:

Milestone	Indicative Timing
First Patient In (CAMOMILE-2 pivotal Phase 3)*	By end of CY 2026
Topline data read-out	Q4 CY 2027
Rolling BLA submission (under Fast Track Designation)	Mid-CY 2028
Potential BLA approval	Late CY 2028 / early CY 2029

** First Patient In is contingent on execution of contract research organisation agreements and release of the first clinical batch. Forward-looking timelines are subject to risks and uncertainties, including further FDA interactions, manufacturing outcomes, site activation pace, patient enrolment and financing conditions. Refer to the Forward-Looking Statements disclaimer at the end of this announcement.*

Financial Summary (Appendix 4C)

Cambium Bio's September quarter cash movements reflect the transition of Elate Ocular® into Phase 3 manufacture, alongside continued cost discipline:

Net operating cash outflow: A\$0.735 million

- Receipts from customers of A\$0.146 million comprised recurring royalty income from the Company's fibrinogen-depleted human platelet lysate (FD hPL) cell culture supplement products.
- Research and development expenditure of A\$0.506 million, representing approximately 56% of operating payments, was directed to Phase 3 manufacturing, viral clearance, regulatory submissions and clinical trial preparation.
- Product manufacturing and operating costs were A\$0.036 million.
- Staff costs of A\$0.181 million reflect the Company's lean operating model, which leverages contract development, manufacturing and research partners rather than a permanent in-house workforce.
- Administration and corporate costs were A\$0.175 million.
- Interest received was A\$0.018 million, and interest and other costs of finance paid were A\$0.001 million.

Investing cash flows: nil

- There were no investing cash flows during the quarter.

Net financing cash inflow: A\$0.809 million

- Proceeds of A\$1.008 million from the issue of 2,100,000 fully paid ordinary shares at A\$0.48 per share under the July 2026 placement, less transaction costs related to equity issues of A\$0.041 million and repayment of A\$0.158 million on maturity of the unsecured senior note on 7 August 2026.

Closing cash balance: A\$1.194 million (30 September 2026)

- The movement from A\$1.104 million at 30 June 2026 reflects the operating and financing cash flows above and a favourable foreign exchange movement of A\$0.016 million on cash held.

Funding available

- Item 8.5 of the Appendix 4C reports estimated quarters of funding available of 6.73, on the basis of cash of A\$1.194 million and the undrawn A\$3.75 million RDTI pre-financing facility (total available funding of A\$4.944 million) and the net operating cash outflow for the quarter. The Company expects operating cash outflows to increase as the pivotal Phase 3 trial commences. Item 8.6 of the Appendix 4C is not required to be answered this quarter.

Additional Disclosures

- **Related-party payments:** A\$0.232 million for the quarter, comprising directors' fees and CEO remuneration, in accordance with statutory disclosure requirements (refer to item 6 of the Appendix 4C).
- **Loan facilities:** The A\$3.75 million RDTI pre-financing facility with Rockford RDF Pty Ltd is secured over the Company's FY2027 RDTI refund and its proceeds, is repayable on receipt of that refund and no later than 31 December 2027, and was undrawn at 30 September 2026. The remaining US\$98,000 tranche of the unsecured senior note matured on 7 August 2026 and was repaid in full, with accrued interest. No amount was outstanding under the note at quarter end (refer to item 7 of the Appendix 4C).

Management continues to monitor expenditure closely and retains the flexibility to phase research and development commitments, including the timing and pace of the pivotal Phase 3 trial, in line with funding available to the Company.

Funding Strategy

The Board's funding strategy to support the pivotal Phase 3 programme comprises:

- **Conditional placement of A\$7.1 million:** On 16 September 2026 the Company announced firm commitments to raise A\$7.1 million (US\$5.0 million) through the conditional placement of 14,791,667 fully paid ordinary shares at A\$0.48 per share to Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), Mr Chun Yi (Brandon) Wu, Ms Yi Chi Wu and Ms Shu-Chin (Tiffany) Hsu. The placement is conditional on shareholder approval at the Annual General Meeting on 9 November 2026 and on all four tranches being issued on the same day. If the approvals are obtained, subscription monies are due within three business days after the meeting. If the approvals are not obtained by 30 November 2026, the offers lapse and no shares will be issued.
- **RDTI pre-financing facility:** On 5 August 2026 the Company executed an A\$3.75 million secured facility with Rockford RDF Pty Ltd to pre-finance its FY2027 RDTI refund. The facility was undrawn at 30 September 2026. It includes undertakings to maintain a minimum cash balance of A\$300,000 and to complete an equity raising of not less than A\$4.0 million following the Company's 2026 Annual General Meeting.
- **Royalty income:** Continued recurring royalties from the Company's FD hPL cell culture supplement products.

The conditional placement remains subject to shareholder approval and settlement, and there is no assurance that it will be completed.

CEO Commentary

Karolis Rosickas, Chief Executive Officer of Cambium Bio, commented:

"The September quarter took Elate Ocular® from process development into Phase 3 manufacture. Our CDMO manufactured a technical batch using the Phase 3 process in September, the engineering batch started on 19 October, and the first clinical batch is scheduled for November. We submitted an updated protocol and statistical analysis plan to the FDA, and

the protocol is approved by our ethics committees in Australia and the United States. On funding, we executed the A\$3.75 million RDTI pre-financing facility in August and secured firm commitments for a A\$7.1 million placement in September, which shareholders will vote on at our Annual General Meeting on 9 November. Subject to that approval and execution of our CRO agreements, our objective remains First Patient In by the end of this calendar year.”

Subsequent Events

The following events have occurred after the reporting period and prior to the release of this announcement:

1. Notice of Annual General Meeting (8 October 2026)

The Notice of Annual General Meeting, including the resolutions relating to the conditional placement and the independent expert's report, was dispatched to shareholders and released to ASX on 8 October 2026. The meeting will be held online on Monday, 9 November 2026 at 11:00am (Sydney time). Proxy forms must be received by 11:00am (Sydney time) on Saturday, 7 November 2026.

2. Phase 3 manufacturing

The technical batch was gamma irradiated in October 2026 and returned to the CDMO for testing. Manufacture of the engineering batch commenced on 19 October 2026.

3. Contract research organisation

Negotiation of the master services agreement and statement of work with the selected CRO continued after quarter end. The agreements had not been executed as at the date of this announcement.

Outlook – Key Milestones (next 18 months)

Milestone	Indicative Timing
Annual General Meeting, including the placement resolutions	9 November 2026
Settlement and issue of placement shares (if approved)	November 2026
Execution of contract research organisation agreements	Q4 CY 2026
Manufacture of first clinical batch	November 2026
Site activation in Australia and the United States	Q4 CY 2026
First Patient In (CAMOMILE-2 pivotal Phase 3)*	By end of CY 2026
Complete Phase 3 enrolment	Mid-CY 2027
Topline data read-out	Q4 CY 2027

* Subject to the contingencies described under Development Timeline.

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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.

Forward-Looking Statements

This announcement contains forward-looking statements regarding Cambium Bio's clinical development plans, regulatory pathway, manufacturing activities, financing arrangements, the shareholder approvals required for the conditional placement, the expected timing, scope and outcome of the pivotal Phase 3 clinical study for Elate Ocular[®], and the timing of any potential BLA submission and approval. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to, shareholder approval and settlement of the conditional placement, the availability and timing of further financing, regulatory delays, clinical trial outcomes, the requirement for additional clinical or nonclinical evidence, manufacturing outcomes and supply chain challenges, execution of contract research organisation agreements, site activation and patient enrolment rates, the amount and timing of research and development tax incentive refunds, the success of licensing and partnership discussions, and general market conditions. Regulatory and clinical outcomes are not certain, and target dates are qualified targets and not commitments. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Authorisation & Additional Information

This announcement was authorised for release 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

13 127 035 358

Quarter ended ("current quarter")
30th September 2026

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	146	146
1.2 Payments for		
(a) research and development	(506)	(506)
(b) product manufacturing and operating costs	(36)	(36)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs	(181)	(181)
(f) administration and corporate costs	(175)	(175)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	18	18
1.5 Interest and other costs of finance paid	(1)	(1)
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	(735)	(735)
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	0	0
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,008	1,008
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	(41)	(41)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	(158)	(158)
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	809	809

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,104	1,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(735)	(735)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0

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)	809	809
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	Cash and cash equivalents at end of period	1,194	1,194

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	1,194	1,104
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)	1,194	1,104

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	232
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,750	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	Total financing facilities	3,750	0
7.5	Unused financing facilities available at quarter end		3,750
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. Research and development tax incentive pre-financing facility: on 5 August 2026 the Company entered into a secured loan agreement with Rockford RDF Pty Ltd (ACN 674 159 776) as trustee for the Rockford RDF Unit Trust for a facility of A\$3.75 million to pre-finance its FY2027 research and development tax incentive (RDTI) refund. The facility is secured over the Company's FY2027 RDTI refund, the proceeds of that refund and related rights. No security has been granted over any other assets of the Group, although the Company remains liable to repay the facility if the refund is reduced or delayed. Interest accrues at 16% per annum, compounding daily (approximately 17.3% per annum effective), for a minimum of 90 days, and an establishment fee of 1.25% of the facility amount applies. The facility is repayable on receipt of the FY2027 RDTI refund and in any event no later than 31 December 2027. The facility includes customary undertakings, including a minimum cash balance of A\$300,000 and completion of an equity raising of not less than A\$4.0 million following the Company's 2026 Annual General Meeting. The facility was undrawn at 30 September 2026 and the full A\$3.75 million was available at quarter end (refer to items 7.1, 7.5 and 8.3). Unsecured senior note: the remaining US\$98,000 tranche of the unsecured 5% per annum senior note issued by Cambium Medical Technologies, LLC to Georgia Research Alliance, LLC matured on 7 August 2026 and was repaid in full, with accrued interest, during the quarter (refer to item 3.6). No amount was outstanding at quarter end. No other financing facilities have been entered into or are proposed to be entered into after quarter end.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(735)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,194
8.3	Unused finance facilities available at quarter end (item 7.5)	3,750
8.4	Total available funding (item 8.2 + item 8.3)	4,944
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	6.73
	<i>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.</i>	

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: N/A

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: N/A

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: N/A

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: 28 October 2026

Authorised by: The Board of Cambium Bio Limited

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.