PYC Therapeutics

29 October 2026

Q3 2026 SHAREHOLDER UPDATE

- **PYC is a biotechnology company developing a pipeline of precision medicines designed to change the lives of patients who have genetic diseases and no treatment options available today**

- **The Company has three investigational drug candidates with disease-modifying potential in clinical development, with a fourth expected to enter human trials in 2027[1]**

- **Highlights of the Company's progress in Q3 CY26 include:**

    - **Polycystic Kidney Disease (PKD) program – Presentation of the safety/tolerability and exploratory efficacy data from the Single Ascending Dose (SAD) study of PYC-003 in both healthy volunteers and participants with PKD at the Australian and New Zealand Society of Nephrology conference[2] and the American Society of Nephrology conference[3];**

    - **Phelan-McDermid Syndrome (PMS) program – Progression into Investigational New Drug enabling studies and presentation of pre-clinical data supporting the disease-modifying potential of PYC-002 at the PMS Foundation family conference[4];**

    - **Autosomal Dominant Optic Atrophy (ADOA) program – Presentation of safety/tolerability and efficacy data from the ongoing Phase 1/2 studies of PYC-001 in participants with ADOA at the Neuro-Ophthalmology Society of Australia conference[5]; and**

    - **Retinitis Pigmentosa type 11 (RP11) program – Presentation of safety/tolerability and efficacy data from the ongoing Phase 1/2 studies of VP-001 in participants with RP11 at the Euretina congress[6]**

PERTH, Australia and SAN DIEGO, California – 29 October 2026

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) today updates shareholders on progress during the third quarter of 2026 and significant activity following quarter end through 29 October 2026.

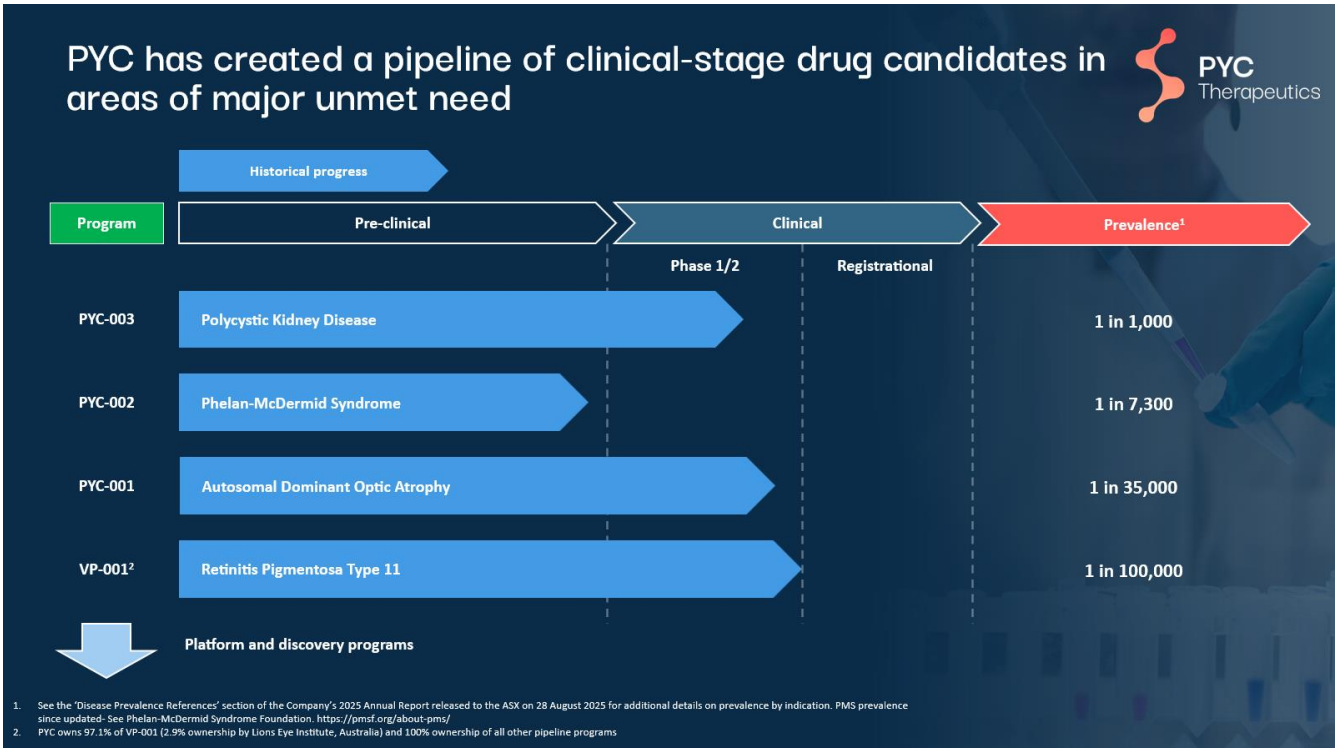
[1] Investigational New Drug submission expected in 2H27 subject to alignment with relevant regulatory authorities and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[2] See ASX announcement of 31 August 2026
[3] See ASX announcement of 23 October 2026
[4] See ASX announcement of 20 July 2026
[5] See ASX announcement of 3 September 2026
[6] See ASX announcement of 2 October 2026

Strategy and implementation roadmap

PYC's strategy is to develop RNA therapeutics for indications in which the modality holds significant potential for patient impact – specifically, diseases caused by insufficient gene expression[7]. An overview of PYC's drug development pipeline is shown in Figure 1[8].

PYC advanced all four drug development programs towards their immediate objectives during Q3 CY26 (as detailed below).

Figure 1. PYC's drug development pipeline



[7] Diseases caused by haploinsufficiency are particularly well-suited to being addressed by an RNA therapeutic due to this modality's ability to precisely increase gene expression whilst limiting the risk of over-expressing the target gene relative to other modalities
[8] See ASX announcement of 4 September 2026

Polycystic Kidney Disease (PKD)

PYC is developing a drug candidate that addresses the underlying cause of PKD for the >10 million people worldwide[9] who suffer from this condition and who currently have no treatment options available to them[10]. The Company is progressing through a combined Phase 1a/1b clinical study ahead of an anticipated registrational Phase 2/3 trial[11].

Q3 progress

PYC progressed to dosing at 2.4 mg/kg of PYC-003 in the Phase 1b Part C Multiple Ascending Dose (MAD) study following Safety Review Committee evaluation of the Single Ascending Dose (SAD) study data as well as results from the 1.2 mg/kg patient cohort in the MAD study[12]. PYC also initiated dosing in an Open Label Extension study (Part D of the Phase 1b trial)[13] that enables eligible participants to receive PYC-003 continuously for up to 24 months (mirroring the duration of the registrational trial set to follow completion of the ongoing Phase 1b MAD study[14]).

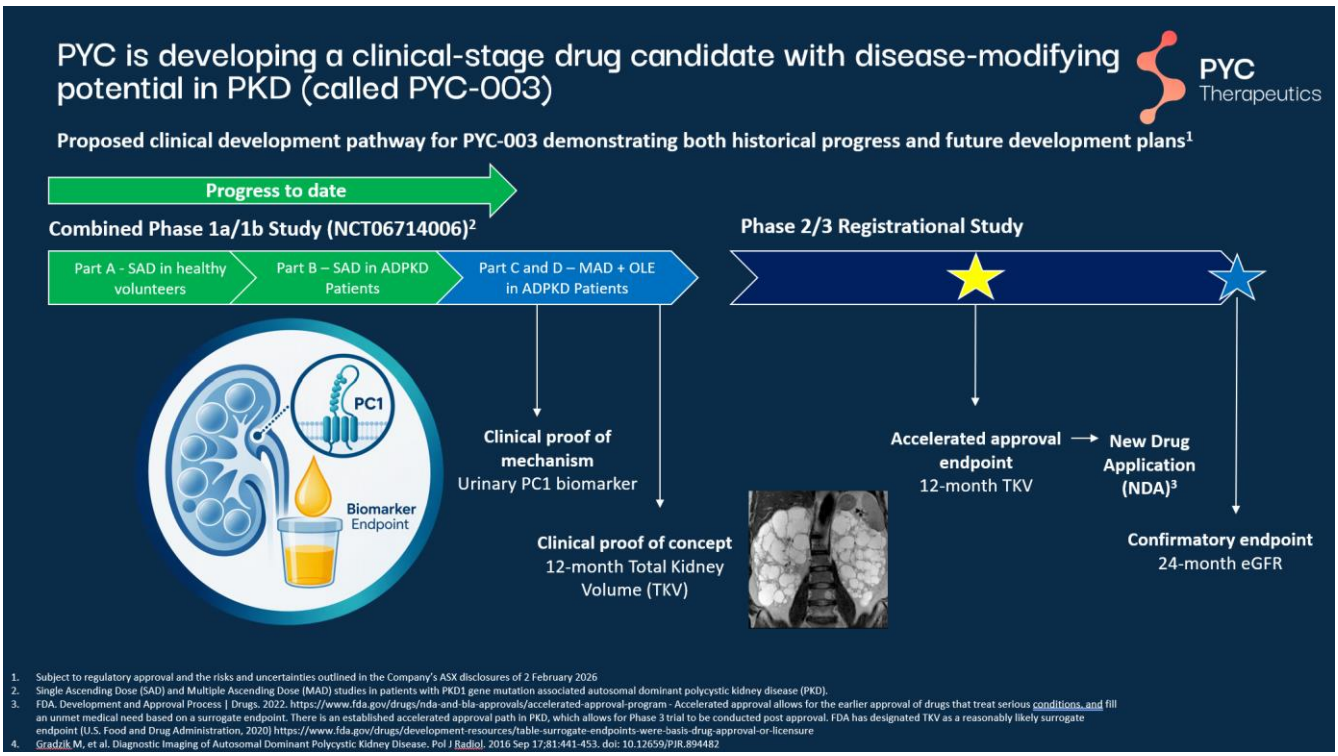
PYC presented clinical safety data from the completed single-dose cohorts of the Phase 1a/1b study at the Australian and New Zealand Society of Nephrology (ANZSN) conference. The data showed a favourable emerging safety profile with no treatment-related serious adverse events and no evidence of safety-related changes in liver or kidney function[15]. Following the end of the quarter, the Company presented encouraging early exploratory efficacy data from the Part B Single Ascending Dose study of PYC-003 in PKD patients at the American Society of Nephrology conference[16].

Next steps

PYC is completing enrolment in the repeat-dose MAD and OLE studies. These studies are directed towards establishing clinical proof of mechanism and subsequently clinical proof of concept for this drug candidate in PKD. Data from the ongoing MAD and OLE studies is expected to be presented in CY27[17] (see Figure 2).

[9] Addressing the >90% of patients who are unable to tolerate or would not benefit from the standard of care. Prevalence from Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.
[10] For patients who are ineligible for treatment with Tolvaptan or who are unable to tolerate the drug
[11] Subject to successful outcomes in the Phase 1a/1b study, regulatory approval, and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[12] See ASX announcement of 22 July 2026
[13] See ASX announcement of 11 September 2026
[14] Subject to the risks and uncertainties set out in the Company's ASX disclosures of 2 February 2026
[15] See ASX announcement of 31 August 2026
[16] See ASX announcement of 23 October 2026
[17] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

Figure 2. PYC's proposed clinical development pathway in the PKD program[18]



Phelan-McDermid Syndrome (PMS)

PYC is developing a drug candidate (known as PYC-002) that addresses the underlying cause of a severe neurodevelopmental disorder called Phelan-McDermid Syndrome (PMS). PMS affects 1 in every 7,300 people[19].

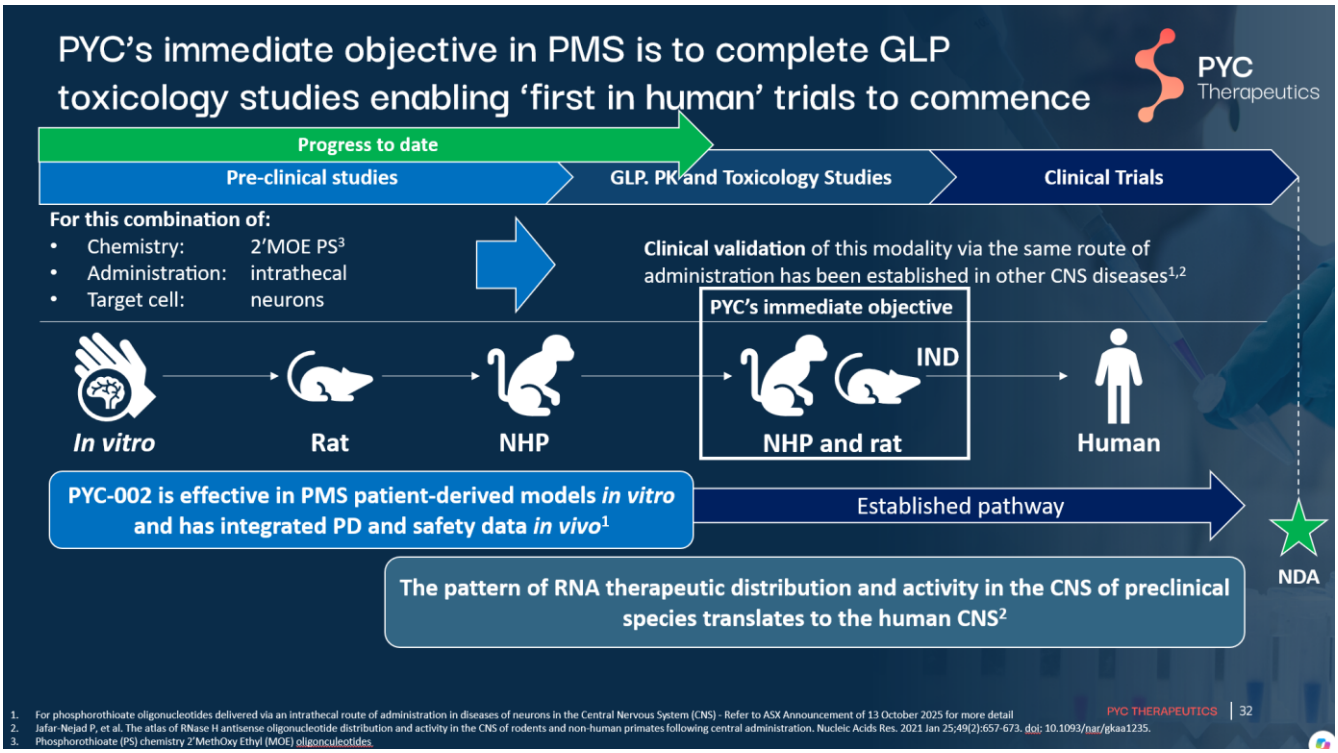
Q3 progress

PYC progressed PYC-002 into the Good Laboratory Practice (GLP) toxicology studies required prior to commencing clinical trials. In addition, the Company presented new data in patient derived models supporting the disease-modifying potential of the drug candidate at the PMS Foundation Family Conference. This data demonstrated that:

- The increase in SHANK3 protein expression observed following treatment with PYC-002 maintains the natural isoform balance of the target gene; and
- Treatment with PYC-002 restores neuronal (brain cell) communication deficits in PMS patient-derived models[20].

[18] Subject to regulatory alignment and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[19] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[20] See ASX announcement of 20 July 2026

Figure 5. PYC's proposed development pathway in the PMS program[21]



Next steps

The Company's immediate objective in this program is to progress the drug candidate into first in human trials following completion of GLP toxicology studies. The Company expects to progress into clinical studies in 2027[22].

Autosomal Dominant Optic Atrophy (ADOA)

PYC's drug candidate for ADOA (known as PYC-001) is the most-advanced clinical-stage drug candidate for the 1 in every 35,000[23] people affected by this progressive and irreversible blinding eye disease. PYC is progressing through a combined Phase 1/2 clinical study ahead of an anticipated registrational Phase 2/3 trial[24].

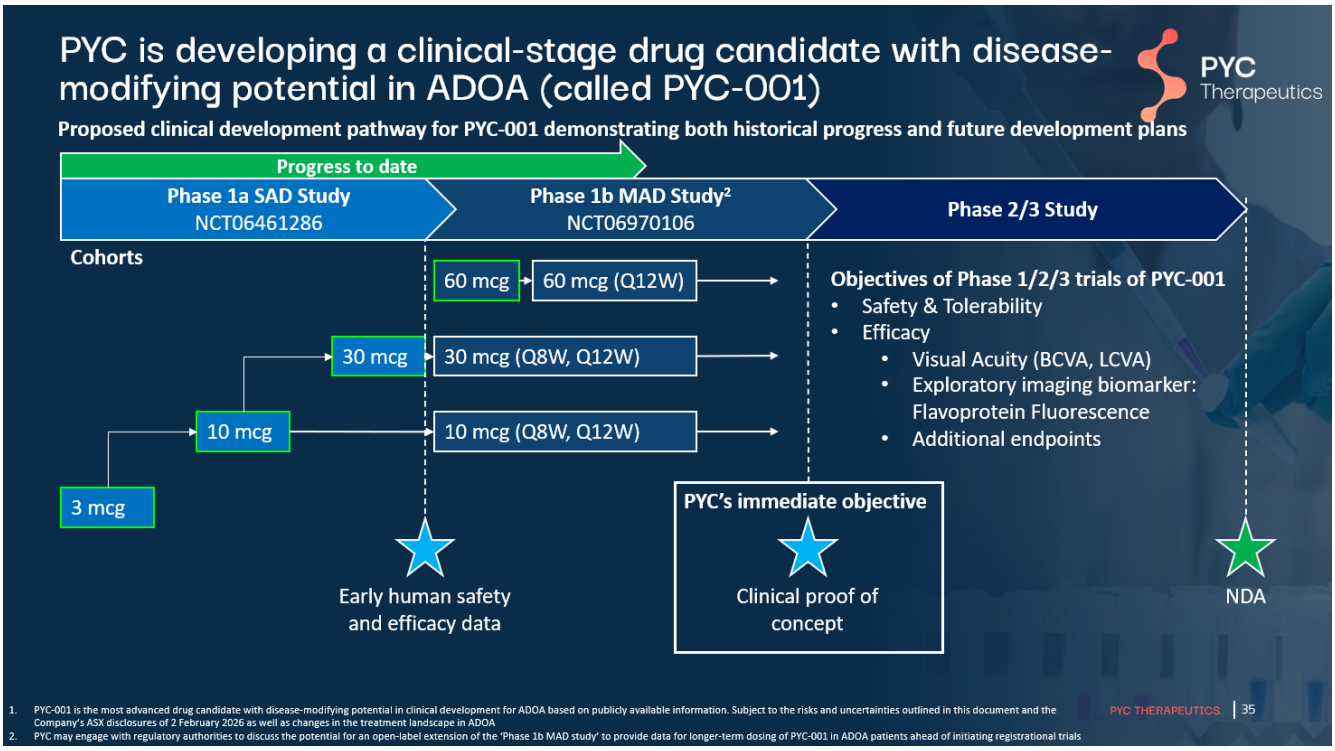
Q3 progress

PYC presented updated clinical data from the ongoing Phase 1/2 studies of PYC-001 at the Neuro-Ophthalmology Society of Australia (NOSA) annual scientific meeting[25]. The data showed improvements in Low-Contrast Visual Acuity and reduced macular stress following repeat dosing with the drug candidate[26].

[21] Subject to regulatory alignment and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[22] Subject to regulatory alignment and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026 and alignment with relevant regulatory authorities.
[23] Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
[24] Subject to successful outcomes in the ongoing Phase 1/2 study, regulatory approval and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[25] See ASX announcement of 3 September 2026
[26] See ASX announcement of 3 September 2026

PYC also released pre-clinical data from studies in Non-Human Primates (NHPs) which demonstrate an increase in target gene expression in the retina 4 months after a single dose of PYC-001. The data is supportive of both the translational potential of PYC-001 in ADOA and extension of the dosing interval being evaluated in the ongoing clinical trials beyond once every 4 months[27].

Figure 5. PYC's proposed clinical development pathway in the ADOA program[28]



Next steps

PYC is working towards establishing clinical 'proof of concept' in its ADOA program through the ongoing repeat dose studies. Safety and efficacy outcomes from this study will be presented in CY27[29].

Retinitis Pigmentosa type 11 (RP11)

PYC's drug candidate for patients with RP11 is the most-advanced clinical-stage drug candidate for the 1 in every 100,000[30] people affected by this progressive and irreversible blinding eye disease.

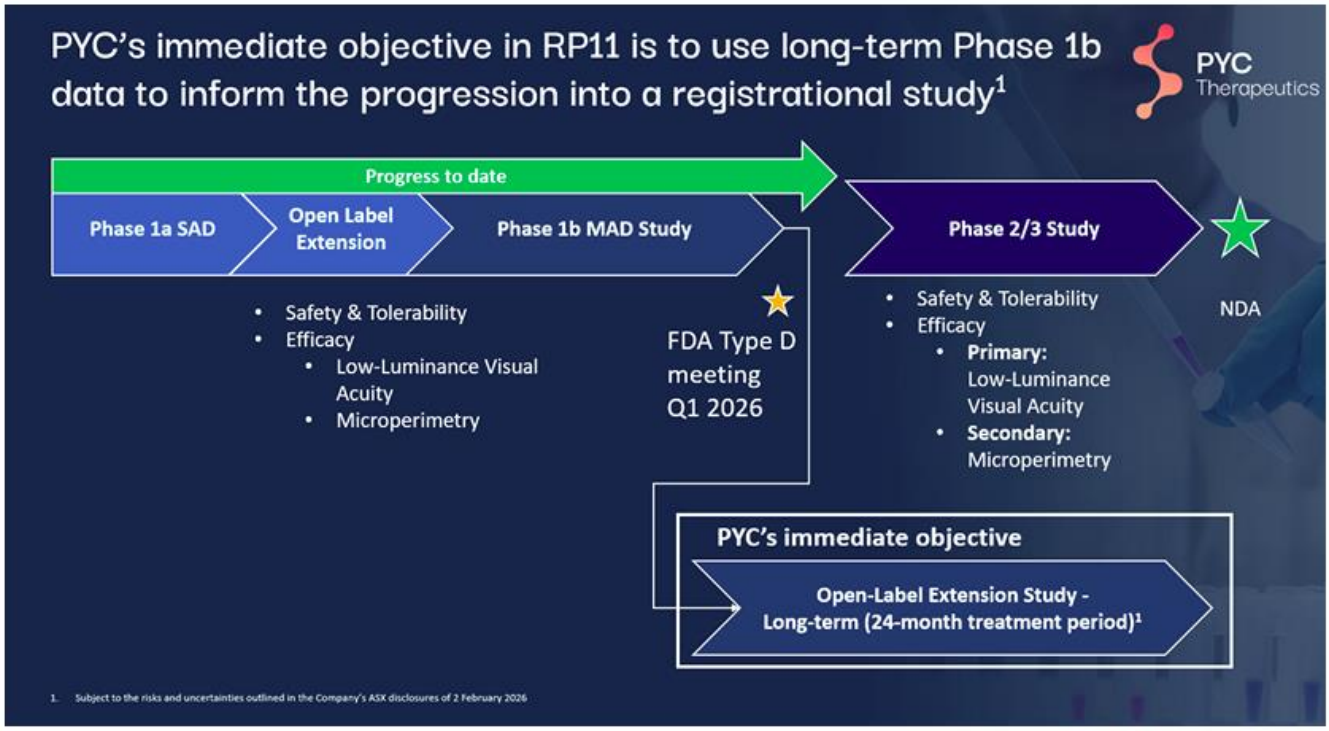
Q3 progress and subsequent activity

PYC is progressing through a Phase 2 clinical study ahead of an anticipated registrational Phase 3 trial. Earlier this month, PYC presented updated long-term safety and efficacy data

[27] See ASX announcement of 21 July 2026
[28] Subject to regulatory alignment and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[29] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.
[30] Sullivan L, et al. Genomic rearrangements of the PRPF31 gene account for 2.5% of autosomal dominant retinitis pigmentosa. Invest Ophthalmol Vis Sci. 2006;47(10):4579-88

from the ongoing Phase 1/2 program in patients receiving VP-001 at the EURETINA Congress in Vienna[31].

Figure 8. PYC's proposed clinical development pathway in the RP11 program[32]



Next steps

PYC's immediate objective in RP11 is to use long-term Phase 1/2 data to inform the progression of the drug candidate into a registrational study[33].

Funding and Cash Runway

As of 30 September 2026, the Company had cash and treasury investments of $655 million, consisting of:

- cash and cash equivalents of $17 million;
- term deposits of $200 million; and
- financial assets of $438 million, comprising floating rate notes and US Treasury bills.

Research and development payments during the quarter related to the continuation of clinical studies, studies to support clinical trial regulatory submissions and progression of discovery programs.

[31] See ASX announcement of 2 October 2026.
[32] Subject to regulatory alignment and the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[33] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.

Related Party Payments

Section 6 of the Appendix 4C released today discloses payments to related parties of $370k, reflecting fees paid to executive and non-executive directors during the quarter.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development[34].**

For more information, visit pyctx.com, or follow us on LinkedIn.

PYC's drug development programs

Autosomal Dominant Polycystic Kidney Disease

- A chronic kidney disease affecting 1 in every 1,000 people that leads to renal failure and the need for organ transplantation in the majority of patients[35]
- Currently progressing through Phase 1b repeat-dose and Open-Label Extension studies, with clinical proof-of-concept data expected in 2027[36]

Phelan McDermid Syndrome

- A severe neurodevelopmental disorder affecting 1 in every 7,300 people[37]
- Currently progressing through Investigational New Drug (IND)-enabling studies in 2026 to facilitate progression into human trials (expected to commence in 2027)[38]

Autosomal Dominant Optic Atrophy

- A blinding eye disease of childhood affecting 1 in every 35,000 people[39]
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2027[40]

Retinitis Pigmentosa type 11

- A blinding eye disease of childhood affecting 1 in every 100,000 people[41]
- Currently progressing through phase 1/2 clinical trials with preparation under way for a potential registrational trial to commence in 2027[42]

[34] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232
[35] Harris PC, Torres VE, GeneReviews: Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023
[36] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.
[37] Phelan-McDermid Syndrome Foundation, About PMS.
[38] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.
[39] Yu-Wai-Man P. et al., Ophthalmology. 2010;117(8):1538-1546.
[40] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.
[41] Sullivan L. et al., Investigative Ophthalmology & Visual Science. 2006;47(10):4579-4588.
[42] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

This ASX announcement was approved and authorised for release by the Board of PYC Therapeutics Limited.

CONTACT US

Investor relations and media contact
investor@pyctx.com

Appendix 4C

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

Name of entity

PYC THERAPEUTICS LIMITED

ABN	Quarter ended ("current quarter")
48 098 391 961	30 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		
1.2	Payments for		
	(a) research and development	(21,370)	(21,370)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(7)	(7)
	(e) staff costs	(550)	(550)
	(f) administration and corporate costs	(986)	(986)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8,054	8,054
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other -	-	-
1.9	**Net cash from / (used in) operating activities**	**(14,859)**	**(14,859)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(120)	(120)
	(d) investments	(171,648)	(171,648)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) intellectual property	-	-
	(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	150,000	150,000
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**	**(21,768)**	**(21,768)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	170	170
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 (leases)	(105)	(105)
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**	**65**	**65**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	53,560	53,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,859)	(14,859)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21,768)	(21,768)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65	65
4.5	Effect of movement in exchange rates on cash held	(178)	(178)
4.6	**Cash and cash equivalents at end of period**	**16,820**	**16,820**

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	16,820	53,560
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,820**	**53,560**

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	(370)
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

During the quarter $370k directors remuneration was paid, which was included in item 1.2.

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 (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(14,859)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	16,820
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	16,820
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**1.13**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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: The Company expects net operating cash outflows to remain broadly consistent with the current quarter as it continues its clinical studies, studies supporting regulatory submissions, and progression of its discovery programs.

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: The Company has not taken, and does not currently propose to take, specific steps to raise further cash to fund its current operations. Cash and cash equivalents of $16.8 million at 30 September 2026 exclude the Company's treasury investments, comprising term deposits of $200 million and short-term liquid investments of $438 million. These investments are held to fund operations and can be converted to cash as required. At 30 June 2026, $350 million of term deposits and $266 million of short-term investments were similarly excluded from cash and cash equivalents. The Company will consider its funding options from time to time.

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: The Company expects to continue its operations and to meet its business objectives. Cash and cash equivalents of $16.8 million at 30 September 2026 do not include the Company's treasury investments, being term deposits of $200 million and short-term liquid investments comprising floating rate notes and government bonds totalling $438 million. These funds are held to fund operations. As disclosed in the Company's capital raising presentation of 2 February 2026, the Company is funded to develop all four of its pipeline programs into CY2030. This provides the cash runway to deliver its mid-term inflection points, including clinical efficacy data readouts across its PKD, PMS, ADOA and RP11 programs[43].

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.

29/10/2026

Date: .....

The Board of PYC Therapeutics Limited

Authorised by: .....

(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.

[43] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026.