

ASX ANNOUNCEMENT

Quarterly Activity report Q1 FY27

Thursday, 29 October 2026

Recent activity

- Progressing the LAM development program with CYV-101 nebulisation preclinical feasibility and preliminary safety and tolerability studies
- Signed an agreement with Polarian to use hyperpolarised xenon-129 magnetic resonance imaging (Xe-MRI) in the Company's planned LAM clinical program
- Undertook an RFP for a contract research organisation to support Stage 2
- Developed a Patient Engagement Strategy
- Held the inaugural SAB meeting on 20 October 2026

Ceryvyn Therapeutics Limited (ASX: CYV) ("Ceryvyn" or "the Company") today released its Quarterly Activity Report and Appendix 4C for the three-month period ended 30 September 2026 ("Q1 FY27").

Operational and corporate progress

The Company continues to advance its research with CYV-101 in lymphangioleiomyomatosis ("LAM"), a rare pulmonary disease with significant unmet medical need.

During the quarter, the Company has continued to advance its LAM Program within Stage 1 with preclinical biology and inhalation studies, supported and executed by specialist rare disease clinical and preclinical partners. This work continues with the feasibility of nebulising the CYV-101 formulation to align with the lung-centric clinical burden of LAM, and remains on track.

Ongoing activities include assessment of LAM-relevant biological effects and preliminary safety and tolerability in animal inhalation studies to inform further development.

After a period of due diligence, the Company has executed contracts with Polarian to deploy a hyperpolarised xenon-129 magnetic resonance imaging (Xe-MRI) technology in its planned LAM clinical program. This radiation-free imaging approach provides regional measures of lung ventilation and gas exchange and may help detect early physiological changes associated with CYV-101 treatment, alongside conventional pulmonary function testing. Its proposed role is as an early signal-finding tool, rather than an established surrogate for clinical benefit.

The Company also undertook a request for proposal (RFP) process for a contract research organisation (CRO) to support Stage 2 of the CYV-101 development program. Subsequent to quarter end, the Company selected an Australian-based CRO with international capability and experience with the Australian regulatory framework. A Master Services Agreement and Statements of Work are to follow as the protocol and study scope are refined.

The proposed scope includes support for protocol development and ethics submission preparation, clinical site feasibility and qualification, pharmacy and participant materials for nebulised dosing, and medical monitoring and safety review committee support. Data management, biostatistics and medical writing support will be integrated into the study design, with the budget and scope to be adjusted as the final number of participants, sites, imaging and data requirements are confirmed.

The Company is also progressing its patient engagement and LAM awareness initiatives, with input from patient advisers to help ensure patient perspectives inform clinical development planning. This work focuses on understanding patient priorities and participation burden, building trusted community relationships, and developing accessible information to improve understanding of LAM and clinical research.

Subsequent to 30 September, the Company's Scientific Advisory Board ("SAB") convened its inaugural meeting on 20 October 2026. The SAB members bring deep expertise in LAM, pulmonary medicine, patient care and translational research relevant to the Company's staged development strategy. The purpose of the SAB is to provide independent scientific and clinical guidance in support of the development of the LAM program.

The Company provided the SAB with an overview of the LAM Program and progress to date. The SAB discussion included a review of the biological rationale for CYV-101, the design of a

proposed Australian signal-finding study, approaches to assessing lung function, and patient perspectives on disease burden and participation in research. The SAB discussion of study design focused on the patient selection criteria most likely to show an early biological signal.

The SAB endorsed Xe-MRI as an appropriate primary early signal-finding measure in the planned study, noting its potential to detect regional changes in ventilation and gas exchange that may not be captured by conventional pulmonary function tests.

The SAB expressed support for progressing the program, subject to meeting the pre-clinical requirements for Stage 1, and its recommendations will inform finalisation of the study protocol.

Financial summary

At 30 September 2026 Ceryvyn held AUD \$27.5 million in cash and equivalents (30 June 2026: AUD \$30.0 million).

Operating cash outflow for the quarter was AUD \$2.4 million, compared with AUD \$1.1 million operating cash outflow in the previous quarter.

Research and development expenses totalled AUD \$0.9 million and administration and corporate costs (including consultants) were AUD \$1.8 million. No personnel expenses were incurred during the period. The Company also earned interest income of AUD \$0.3 million. Payments to Directors totalled AUD \$0.4 million in accordance with ASX Listing Rule 4.7C.3.

Outlook

The LAM program comprises three stages, with Stage 1 (preclinical biology and inhalation studies) currently underway. Progression between stages will be determined by predefined scientific, operational and capital allocation criteria reviewed by the Board. The Company will continue to update the market as the program progresses and key milestones are reached. This announcement was authorised for release by the Board of Ceryvyn Therapeutics Ltd.

About Ceryvyn Therapeutics (ASX: CYV)

Ceryvyn Therapeutics (ASX: CYV) is a clinical-stage biopharmaceutical company developing innovative therapies by translating advances in human biology into transformative medicines for patients with serious diseases. The Company seeks to identify biological mechanisms that drive disease and develop targeted therapies capable of addressing significant unmet medical need.

Ceryvyn's current focus is lymphangioleiomyomatosis (LAM) - a rare, chronic and progressive systemic disease that predominantly affects women and primarily involves the lungs, where it leads to progressive loss of lung function. Despite currently available therapies, there remains no cure and significant unmet medical need.

The Company's lead development program, CYV-101, is a first-in-class fusion protein designed to selectively bind and neutralise VEGF-C and VEGF-D, key signalling proteins involved in pathological lymphangiogenesis. By targeting a fundamental biological pathway believed to drive disease progression, CYV-101 has the potential to offer a differentiated therapeutic approach for patients with LAM.

Ceryvyn is committed to building a biotechnology company grounded in scientific excellence, rigorous clinical development and a relentless focus on improving the lives of patients while creating sustainable long-term value for shareholders.

To learn more, visit our website at www.ceryvyn.com and follow us on [LinkedIn](#).

Contact

investor@ceryvyn.com

media@ceryvyn.com

Appendix 4C

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

Name of entity

CERYVYN THERAPEUTICS LIMITED

ABN

32 006 340 567

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) research and development	(925)	(925)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(1,781)	(1,781)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	277	277
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	17	17
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	47	47
1.9 Net cash from / (used in) operating activities	(2,364)	(2,364)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
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)	-	-
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)	-	-
	- Repayment in respect to Investment Agreement	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,021	30,021
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,364)	(2,364)

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(194)	(194)
4.6	Cash and cash equivalents at end of period	27,463	27,463

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	3,915	4,467
5.2	Call deposits	23,548	25,554
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,463	30,021

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their
associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their
associates included in item 2

Current quarter \$A'000
358
-

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

Cash Paid for Directors and Non-Executive Directors in quarter include director fees, superannuation and reimbursement of costs.

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	-	-
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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,364)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	27,463
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	27,463
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	11.6

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?

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?

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?

N/A

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: 29 October 2026
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Authorised by: Jeremy Levin, Executive Chair and CEO
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(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.