ASX / Media Release

Immutep AGM 2026 – Chairman's Address

27 November 2026

Dear Fellow Shareholders,

On behalf of the Board of Directors, welcome to the Annual General Meeting of Immutep Limited for the 2026 financial year. Thank you for joining us today, whether you are here in the room or online.

This has not been an ordinary year for Immutep and our shareholders. We have come through the most difficult year in the Company's recent history. In March, the Board decided to discontinue our Phase III TACTI-004 trial in first-line non-small cell lung cancer after a planned interim review, a futility analysis, led the independent committee overseeing the trial to recommend that it stop. That outcome was unexpected given efti's performance in earlier clinical trials. It hit our share price very hard, and I know many of you have felt that loss personally. The Board feels it too. We share your surprise and disappointment.

Today I will explain our activities since March, where we are focused and how we are protecting our capital with plans to reclaim our value. Marc Voigt, our Chief Executive Officer, and Professor Frédéric Triebel, our Chief Scientific Officer, will share a more detailed update, including on the root cause analysis.

TACTI-004 and the search for answers

The trial is being wound down carefully, with appropriate follow-up for every patient. On behalf of the Board, I thank every patient who took part in TACTI-004, together with the investigators and clinical teams who cared for them.

In September, Immutep announced that the root cause analysis had identified structural differences between the efti used in TACTI-004, manufactured at 2,000L scale, and the efti manufactured at 200L scale, the scale used in earlier successful clinical studies. These differences are considered potentially relevant. The root cause analysis has been concluded.

A focused path forward for efti

In September, Immutep announced a focused strategy that we believe will demonstrate clinical value to patients and a pathway to market. Immutep will focus the potential registration-directed development of efti on two areas of high unmet need.

The first is head and neck cancer, as a first-line treatment for patients whose tumours express little or no PD-L1, a marker that helps predict response to current immunotherapies. The second is soft tissue sarcoma, a rare cancer, where efti would be given before surgery.

The FDA has provided constructive feedback on the further development of efti with an anti-PD-1 antibody in this head and neck cancer population and, in April 2026, granted efti Orphan Drug Designation in soft tissue sarcoma.

In soft tissue sarcoma, the investigator-initiated EFTISARC-NEO Phase II trial, which added efti to radiotherapy and KEYTRUDA® before surgery, met its primary endpoint.

Preparations for our next trials have begun. Immutep has contracted a new manufacturing run of efti at 200L scale, in principle following the same manufacturing process and scale used in all earlier studies excluding TACTI-004. Subject to final decisions on strategy and trial design, regulatory interactions, manufacturing timelines, partnering and resources, Immutep is targeting a study start in the second half of calendar year 2027. We are also in preliminary discussions with other parties.

Clinical progress

Marc and Frédéric will update you on the clinical progress we have made this year, including on IMP761, our first-in-class LAG-3 agonist antibody for autoimmune diseases, which is now a co-priority alongside efti.

Partnering

In December 2025, Immutep and Dr. Reddy's Laboratories (Dr. Reddy's) entered into an exclusive licensing agreement for efti in countries outside North America, Europe, Japan and Greater China. The agreement remains in place on its existing terms. Immutep remains eligible for potential regulatory, development and commercial milestone payments of up to US$349.5 million, plus royalties on commercial sales in the licensed territories and retains global manufacturing rights. These payments depend on the future development, regulatory approval and commercial success of efti. Dr. Reddy's continues to demonstrate support and has given technical expertise to assist with the completion of the root cause analysis. As announced in September, Dr. Reddy's has been consulted on and is supportive of our focused development strategy for efti.

Protecting our capital

Immutep ended FY26 with cash, cash equivalents and term deposits of A$68.9 million, and held approximately A$48.5 million at 30 September 2026.

After the TACTI-004 outcome, the Company moved quickly to preserve capital. Cost reductions, including a targeted reduction in headcount, mostly took effect from the start of FY27, and TACTI-004 close-out payments are expected to fall significantly in coming quarters. The Company also received non-dilutive R&D tax incentive funding of A$0.86 million from the Australian Government, €1.36 million (approximately A$2.16 million) from the French Government and €133,000 (approximately A$218,000) from the German Government under its research tax incentive program, the Forschungszulage. This was Immutep's first payment under the German program and relates to R&D undertaken in FY22. Based on these measures, Immutep expects its cash runway to extend well into the first half of calendar year 2028.

Separately, following a change to the ratio of its American Depositary Shares, Immutep regained compliance with Nasdaq's minimum bid price requirement in October. Ordinary shares quoted on the ASX were not affected by that change.

To state the obvious, we have acted with prudence and speed to preserve our capital, with the intent to grow value in your investment through the clinical development plans being shared today.

Board and people

In October, Pete Meyers resigned as a Non-Executive Director. On behalf of the Board, I thank Pete for his contribution over more than 12 years, including as Deputy Chairman and Chair of the Audit and Risk Committee. The Board has begun searching for an independent non-executive director with financial and accounting expertise who is intended to join that Committee and be invited to chair it. Lis Boyce is acting Audit and Risk Committee Chair in the meantime and I thank Lis for taking on this responsibility and her work in this domain.

The cost reductions this year meant saying goodbye to colleagues who gave a great deal to Immutep. I thank each of them for their contributions. I also thank Marc and the team across Australia and Europe. Our team has carried an enormous load this year and has done so with professionalism, resilience and care for the patients we serve.

Looking ahead

Our priorities for the year ahead are clear: produce efti at 200L scale, prepare the planned trials in head and neck cancer and sarcoma, advance IMP761, pursue partnering opportunities and continue to manage our cash with discipline.

Finally, a sincere thank you from myself and the Board of Directors. Many of you have supported Immutep for years, and your patience through a hard year has not

gone unnoticed. The Board is determined to do right by you and by the patients who are counting on new treatments for cancer and autoimmune disease.

Yours sincerely,

Dr Russell Howard
Chairman, Immutep Limited

About Immutep

Immutep is a clinical-stage biotechnology company developing novel immunotherapies for cancer and autoimmune diseases. The Company is a pioneer in the understanding and advancement of therapeutics related to the Lymphocyte Activation Gene-3 (LAG-3)/MHC Class II immune control mechanism, and its diversified product portfolio harnesses the ability of this mechanism to stimulate or suppress the immune system. Immutep is dedicated to leveraging its expertise to bring innovative treatment options to patients in need and to maximise value for shareholders. For more information, please visit www.immutep.com.

Forward-Looking Statements

This address contains forward-looking statements, including statements regarding the root cause analysis relating to TACTI-004; the manufacture of efti at 200L scale; Immutep's intended clinical development focus for efti, including the targeted start of future clinical trials; the development of IMP761; partnering discussions; expected reductions in operating costs; and Immutep's expected cash runway. These statements are based on Immutep's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Immutep's control, that could cause actual results to differ materially. These include whether efti manufactured at 200L scale will be comparable to efti used in earlier clinical studies; the results of ongoing and future clinical trials; regulatory requirements; Immutep's ability to enter into partnering arrangements; the actual timing and amount of expenditure; Immutep's ability to obtain additional funding; and the other risks described in Immutep's filings with the ASX and the US Securities and Exchange Commission, including its most recent Annual Report on Form 20-F. Except as required by law or the ASX Listing Rules, Immutep undertakes no obligation to update any forward-looking statement.

Australian Investors/Media:
Eleanor Pearson, Sodali & Co.
+61 2 9066 4071; eleanor.pearson@sodali.com

U.S. Investors/Media:
Matthew Beck, astr partners
+1 (917) 415-1750; matthew.beck@astrpartners.com

This announcement was authorised for release by the Board of Immutep Limited.