IMUGENE

Developing Cancer Immunotherapies

ASX:IMU

Building Momentum for the Year Ahead

January 2026

CEO UPDATE

Leslie Chong
Imugene CEO & Managing Director

Since our last update, Imugene has secured crucial alignment with the FDA to advance our key technology azer-cel into a pivotal clinical trial. The FDA was positive about critical components of our azer-cel strategy - our dosing regimen, patient population, endpoints, and manufacturing readiness.

Azer-cel continues to demonstrate encouraging clinical activity

Recent data from our ongoing Phase 1b clinical trial show that azer-cel continues to deliver meaningful responses in patients with **relapsed or refractory diffuse large B-cell lymphoma (DLBCL)**, many of whom had exhausted multiple prior treatment options, including autologous CAR T therapy.

The overall response rate has increased to **82%**, with durable responses observed in a number of patients. Notably, the first patient treated in 2024 remains cancer-free more than **21 months** after treatment, providing early evidence of sustained benefit.

We are also encouraged by early results in **patients who have not previously received CAR T therapies (aka CAR T naïve)**, where responses have been observed across a range of lymphoma subtypes that currently have no approved CAR T therapies. Enrolment in this cohort has progressed rapidly, reflecting growing clinical interest in an off-the-shelf approach that removes the delays and access barriers associated with personalised (aka auto) CAR T manufacturing.

- 83% Overall Response Rate (ORR) in six evaluable heavily pretreated CAR T-naïve patients (5/6 responders, with results from the sixth patient pending)
- 50% Complete Response (CR) rate (3/6 patients)
- 10 patients became evaluable across multiple CD19+ B-cell malignancies including Diffuse Large B-cell Lymphoma (DLBCL), Follicular Lymphoma (FL), Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma (CLL/SLL), Marginal Zone Lymphoma (MZL), Waldenström macroglobulinemia (WM) and Primary CNS lymphoma (PCNSL), with follow-up scans pending for four additional patients in the CAR T naïve cohort
- Enrolment progressing significantly faster than the CAR T-relapsed DLBCL cohort, supporting a potential expedited clinical path

Azer-cel continues to be administered in combination with **low-dose interleukin-2 (IL-2)**, with a safety profile that remains manageable. This combination may be contributing to the durability of responses seen to date.

RECENT NEWS FROM IMUGENE

WATCH THE LATEST WEBINAR HERE

FDA Meeting Results

https://youtu.be/O9oPUdDDpCA?si=QpXnB8m8BkpXVC-2

IN FOCUS: AZER-CEL, OUR "OFF THE SHELF" CAR T THERAPY

What makes azer-cel stand out from the crowd?

Unlike traditional CAR T treatments, which are custom-made from a patient's own T cells and can take weeks to manufacture at a cost of up to $500,000 per patient, azer-cel is produced in advance and ready for use when needed, saving patients precious time and significantly reducing the cost of treatment.

This approach has the potential to:

- Reduce treatment delays
- Improve access for more patients
- Deliver consistent therapy quality
- Lower overall treatment complexity

Early clinical data suggest azer-cel may provide long lasting results, seeing prolonged remission even in patients with very limited remaining treatment options.

Our animated video illustrates the difference between "off the shelf" allogeneic CAR-T therapy and the current autologous CAR-T process.

https://www.youtube.com/watch?v=WcYGsL7gUg8

IMUGENE ON THE WORLD STAGE

Imugene leadership at the J.P. Morgan Healthcare Conference, San Francisco (January 2026): CEO & Managing Director Leslie Chong and Chief Medical Officer Dr John Byon

J.P. MORGAN HEALTHCARE CONFERENCE, - SAN FRANCISCO

Imugene's progress continues to attract growing international attention, both within the clinical community and across global investment forums.

Last week, **Imugene Managing Director & CEO Leslie Chong and Chief Medical Officer Dr John Byon attended the J.P. Morgan Healthcare Conference in San Francisco**, engaging with institutional investors and industry participants to discuss the Company's clinical trial momentum and immunotherapy programs.

This engagement builds on Imugene's participation in the J.P. Morgan Healthcare Conferences in **January 2023 and January 2024**, reflecting the Company's continued presence at leading global healthcare investment forums as its pipeline advances and azer-cel progresses through its next stages of development.

AZER-CEL PRESENTATION: AMERICAN SOCIETY OF HEMATOLOGY

Azer-cel's progress was further recognised with its selection for an **oral presentation at the 2025 American Society of Hematology (ASH) Annual Meeting.** Held in Orlando, Florida in December, **ASH** is one of the most prestigious global forums for blood cancer research. Selection for oral presentation places azer-cel among a small group of next-generation CAR T programs highlighted for their clinical relevance and innovation.

IMUGENE AND JW THERAPEUTICS COLLABORATE TO ADVANCE ONCARLYTICS AND CARTEYVA® COMBINATION IN SOLID TUMOURS

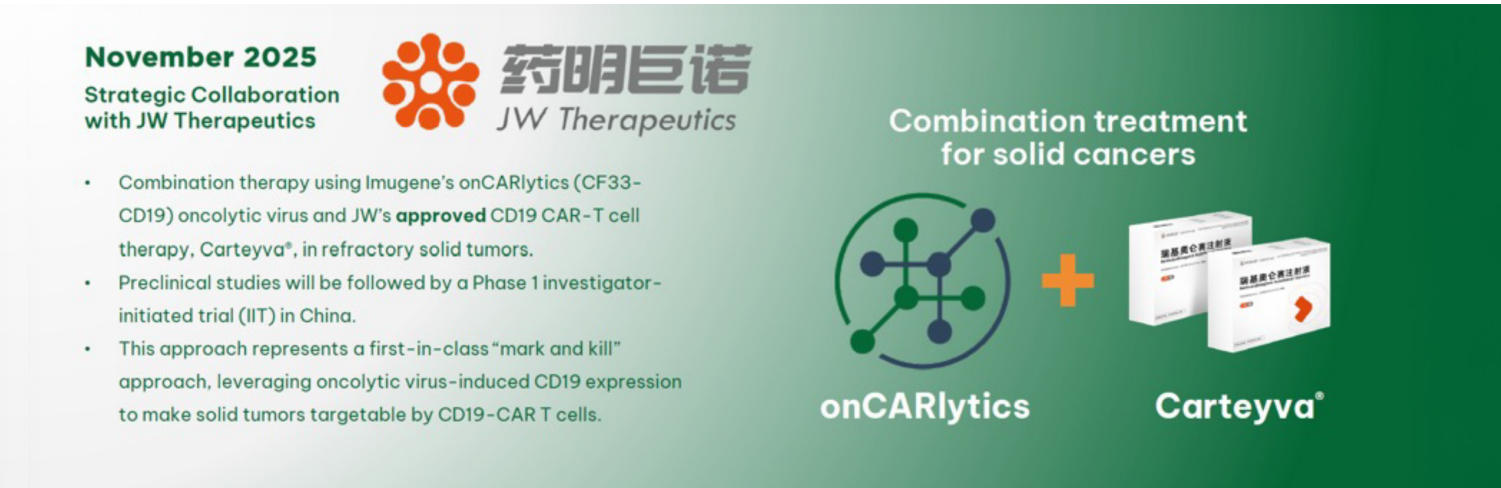
Imugene and JW Therapeutics (Shanghai) Co., Ltd have entered a strategic collaboration to evaluate a novel combination therapy using Imugene's onCARlytics (CF33-CD19) oncolytic virus and JW's Carteyva®, a CD19 CAR T cell therapy approved in China.

The collaboration will begin with preclinical studies, followed by a Phase 1 investigator-initiated trial in China targeting difficult-to-treat solid tumours.

This represents a first-in-class "mark and kill" approach.

The onCARlytics virus induces CD19 expression on solid tumours, enabling them to be targeted by CD19 CAR T cells. Solid tumours do not naturally express CD19, so this approach effectively creates a target where none previously existed.

The collaboration combines JW's commercial CAR T infrastructure with Imugene's onCARlytics platform to generate both preclinical and clinical data to guide future development.



GET TO KNOW OUR TEAM: DARREN KEAMY, CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Tell us a little about your background.

I began my career in Melbourne after completing a Commerce degree, initially working in the paper and packaging industry before moving into biotechnology. I joined ASX-listed Epitan Ltd, where I later became Chief Financial Officer. That business evolved into Clinuvel Pharmaceuticals, and over 19 years I helped guide the company from early-stage development through to regulatory approval and commercialisation in Europe and the United States.

What attracted you to Imugene?

I was drawn to Imugene's focus on developing treatments that have the potential to be genuinely life-changing for patients. Harnessing the immune system to fight cancer is an exciting area of medicine, and the quality of the science – particularly around azer-cel – made it a compelling opportunity. Since joining, I've been impressed by the energy, collaboration and shared ambition across the team and Board.

What stands out to you about azer-cel?

Azer-cel has the potential to be a first-in-class, off-the-shelf CAR T therapy. From a patient perspective, the ability to deliver treatment faster and more consistently is incredibly important. From a broader perspective, the opportunity to reduce complexity, cost and access barriers compared with existing CAR T therapies is very exciting.

Outside of work, how do you like to spend your time?

I have a large garden that keeps me busy, and I enjoy spending time on the water with my family wakeboarding and enjoying other water sports. I also love travelling – a recent ski trip to Japan was a highlight, and I'm hoping my next trip involves a bit more sun and relaxation.

LOOKING AHEAD

Anticipated 2026 Milestones

- Potential for FDA Fast Track and/or Orphan Drug Designation for additional niche blood cancer
- Commencement of manufacturing and supply for registration/pivotal study
- Phase 1b data on CAR T naïve lymphoma patients
- Potential for RMAT/Breakthrough designation
- Initiate Activity for Registrational/Pivotal study
- Partnering/Out-licensing Opportunities
- Potential Conference Presentations: e.g. ASCO, EHA, ASH,

Upcoming Conferences

- ANZ Biologics Festival 2026, Melbourne Australia (4-6 February 2026)
- TD Cowen Conference, Boston, Massachusetts U.S.A (2-4 March 2026)
- Bell Potter Healthcare Horizons Summit 2026, Sorrento Victoria (11-13 March 2026)
- Oppenheimer Conference, New York City USA (Date TBD)
- E&P Conference, Australia (Date TBD)

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FROM THE CHAIR

Dear Fellow Shareholders,

Happy New Year

2026 is shaping up as a significant year for Imugene shareholders and for blood cancer patients and their families. Strong clinical data for Imugene's key technology azer-cel and support from FDA to proceed to the next trial stage is a major milestone.

The latest results show azer-cel may have the opportunity to successfully treat blood cancers where numerous other treatments have failed. The first patient to receive our treatment in 2024 remains cancer free for more than 21 months and on-going.

In biotechnology, value is created through clinical data and FDA alignment. These important developments illustrate a shift from promising science to clear commercial pathways and enhanced shareholder value.

With a close watch on expenses, based on current forecasts, Imugene's operating costs for the 12 months ending 30 June 2026 are expected to be approximately 50% lower than those of the prior financial year.

In parallel, Imugene continues to engage with a range of potential partners globally.

Discussions around collaboration and licensing opportunities are active and ongoing, reflecting industry interest in azer-cel and our broader immunotherapy portfolio.

I would also like to acknowledge the outcome of our recent Annual General Meeting. The second strike on the remuneration report is a matter the Board takes seriously. We are committed to carefully considering shareholder feedback and ensuring our governance and remuneration practices continue to evolve appropriately as the company matures. The company's Remuneration Committee has several actions under consideration in response to the second strike.

With azer-cel entering a critical and promising phase of development, **2026 is shaping up to be an important year for Imugene.** We thank you for your continued support as we work to deliver on this opportunity.

Warm regards,

Paul Hopper
Executive Chairman

About

Imugene is a clinical stage immuno-oncology company developing a range of new treatments that seek to activate the immune system of cancer patients to identify and eradicate tumours.

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Connect

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Financial Snapshot as at 8 January 2026

ASX code	IMU
Market cap	$111m
Performa Cash balance	$32.4m (30 September 2025)
Industry	Biotechnology

Note: All figures are in Australian dollars. Market capitalisation calculations based on ordinary shares (319.8m) only and excludes the dilutive impact of options, performance rights and warrants outstanding.