ASX Announcement

23 January 2026

Quarterly Cashflow Report & Business Update – Period ending 31 December 2025

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 31 December 2025 (the quarter).

Key Highlights

Item	Detail
R&D Tax Incentive	Received A$0.6 million FY2025 RDTI refund under the approved Advance Overseas Finding, covering the entire pivotal Phase 3 program
Strategic investment	Announced A$2.4 million placement from major shareholder ZYBT at a 20% premium to market; subject to shareholder approval on 16 March 2026
Phase 3 preparations	Manufacturing investigational drug product to support pivotal Phase 3 trials; working with CRO on study preparation activities
Licensing discussions	Advancing discussions for Elate Ocular® licensing rights in Europe and the Middle East
Funding pathway	Pursuing additional financing options, including RDTI pre-financing, licensing arrangements, and potential strategic equity investments

R&D Tax Incentive Refund Received

In December 2025, Cambium Bio received an A$0.6 million R&D Tax Incentive (RDTI) refund for FY2025 following the Department of Industry, Science and Resources' approval of the Company's Advance Overseas Finding application in October 2025.

This refund forms part of the broader RDTI approval covering the entire pivotal Phase 3 clinical program (FY2025 through FY2027), which provides a 43.5% cash rebate on eligible Australian and overseas R&D expenditure. The approval represents significant non-dilutive funding that materially strengthens the Company's financial position throughout the clinical development program.

A$2.4 Million Strategic Investment from ZYBT

On 20 January 2026, the Company announced a firm commitment from Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) to invest A$2.4 million through a placement of 4,363,637 new fully-paid ordinary shares at A$0.55 per share.

Item	Detail
Total funds committed	A$2,400,000
Shares to be issued	4,363,637 at **A$0.55** per share
Premium to market	**20%** premium to closing price of A$0.46 (19 January 2026)
ZYBT shareholding post-issue	Increasing from 28.1% to 39.6% (subject to shareholder approval)
Use of proceeds	Initiation of patient dosing in pivotal Phase 3 program

ZYBT is controlled by Dr Sebastian Tseng, a Non-Executive Director of the Company. The Placement is subject to shareholder approval under ASX Listing Rules and the Corporations Act 2001 (Cth). An Independent Expert Report is being prepared by Hall Chadwick to assist non-associated shareholders in assessing the merits of the proposed transaction. A virtual General Meeting is scheduled for 16 March 2026.

Elate Ocular® Development Progress

Cambium Bio continues to advance preparations for the registration-enabling Phase 3 trials of Elate Ocular®, its lead product candidate for dry eye disease:

- **Clinical & Regulatory**: The Company is working with its selected Contract Research Organisation (CRO) on study preparation activities to enable rapid site activation. Key regulatory foundations remain in place, including FDA Fast Track designation, IND approvals, Phase 3 protocol clearance, and ethics committee approvals in Australia and the United States.
- **CMC / Manufacturing:** The Company is actively manufacturing GMP investigational drug product required to commence patient dosing in the Phase 3 clinical trials. Manufacturing activities are being conducted through the Company's established supply chain partnerships.
- **Timeline:** First patient dosing in the pivotal Phase 3 program (CAMOMILE-2 and CAMOMILE-3 trials) is targeted for Q2 CY2026, with topline data expected in H2 CY2027.

Strategic Partnerships & Licensing

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Cambium Bio is actively advancing discussions for Elate Ocular® licensing rights in certain regional markets, including Europe and the Middle East. These discussions build upon the strategic partnerships executed during calendar 2025:

- **Benta SAS** – MOU for non-exclusive development and commercialisation rights in Europe and the Middle East
- **Locus Cell** – Contract manufacturing MOU for Elate Ocular® Active Biologic Ingredient (ABI) covering global territories excluding Europe and the Middle East
- **Keke Medtech** – Licensing MOU for the Company's fibrin biologic in dental applications

The Company continues to generate recurring royalty income from its fibrinogen-depleted human platelet lysate (FD hPL) stem cell culture supplement products, demonstrating ongoing commercial validation of the platform technology.

Funding Strategy

The Board is pursuing a multi-pronged funding strategy to support the pivotal Phase 3 program:

- **Announced ZYBT placement** – A$2.4 million (subject to shareholder approval on 16 March 2026)
- **RDTI pre-financing** – Assessing options to accelerate access to future R&D Tax Incentive refunds
- **Licensing transactions** – Advancing discussions in the US, Europe, the Middle East, and other regional markets
- **Strategic equity** – Evaluating potential additional investments from strategic partners

Together with the A$0.6 million RDTI refund received in December 2025, these initiatives position the Company to advance the Phase 3 program and pursue value-creating partnerships.

Financial Summary (Appendix 4C)

Cambium Bio's December quarter cash movements reflect continued investment in Phase 3 readiness for Elate Ocular®, supported by the receipt of the FY2025 RDTI refund:

Net operating cash outflow – A$0.364 million

- Customer receipts of A$0.165 million comprised recurring royalty income from the Company's fibrinogen-depleted human platelet lysate (FD hPL) stem cell culture supplement products.

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- Government grants and tax incentives of A$0.584 million represented the FY2025 R&D Tax Incentive refund received in December 2025.
- Research and development expenditure of A$0.496 million (45% of total operating payments) was directed to GMP drug product manufacture, clinical trial preparations, and regulatory activities.
- Personnel expenses totalled A$0.427 million, including a one-off retention payment to the Chief Executive Officer in recognition of key milestones achieved during the Phase 3 preparation phase.
- General administration and corporate costs were contained at A$0.180 million, demonstrating continued cost discipline.

Investing cash outflow – A$0.163 million

- Outflows comprised legacy merger-related legal costs (A$0.160 million) and minor equipment purchases (A$0.003 million), consistent with Cambium Bio's asset-light operating model.

Financing cash inflow – A$0.025 million

- Proceeds from the issue of shares to Directors following shareholder approval at the October 2025 Annual General Meeting.

Closing cash balance – A$0.774 million (31 December 2025)

Cash on hand, combined with the announced A$2.4 million ZYBT placement (subject to shareholder approval), other financing initiatives, and the continued pursuit of non-dilutive funding options, provides the foundation for the Company to advance its near-term clinical and corporate milestones.

Additional disclosures

- **Related-party payments:** A$0.499 million, comprising directors' fees, CEO remuneration including a one-off retention payment, in accordance with statutory disclosure requirements.
- **Loan facilities:** The unsecured US$0.25 million Georgia Research Alliance note remained in place (A$0.414 million equivalent at quarter end); it carries 5% p.a. interest with US$152k maturing in April 2026 and US$98k maturing in August 2026.

Management continues to monitor expenditure closely and retains the flexibility to phase R&D commitments in line with the Board-approved cash preservation framework.

Outlook – Key Milestones (next 6–18 months)

Milestone	Timing

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Dispatch Notice of Meeting for ZYBT placement	February 2026
Virtual General Meeting – shareholder approval	16 March 2026
Complete manufacture of Phase 3 investigational drug product	Q1-Q2 CY2026
First-patient-in (CAMOMILE-2 & CAMOMILE-3)	Q2 CY2026
Complete Phase 3 enrolment	H1 CY2027
Top-line data read-out	H2 CY2027

Cambium Bio will also **advance out-licensing discussions** with global ophthalmology partners to unlock additional non-dilutive capital and establish commercialisation pathways.

-ENDS-

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.

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Cambium Bio Limited.

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For further information, please contact:
Acclime Australia – Company Secretary
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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	**Quarter ended ("current quarter")**
13 127 035 358	31st December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	165	354
1.2	Payments for		
	(a) research and development	(496)	(1,214)
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	0	0
	(d) leased assets	0	0
	(e) staff costs	(427)	(618)
	(f) administration and corporate costs	(180)	(323)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	(10)	(79)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	584	584
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(364)**	**(1,296)**

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	(3)	(3)
	(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 (6 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 (merger expenses)	(160)	(216)
2.6	**Net cash from / (used in) investing activities**	**(163)**	**(219)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	2,174
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	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
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**	**25**	**2,174**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,320	166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364)	(1,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(219)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	2,174
4.5	Effect of movement in exchange rates on cash held	(45)	(51)
4.6	**Cash and cash equivalents at end of period**	**774**	**774**

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	744	1,320
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)**	**774**	**1,320**

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	499
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

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	414	414
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	**414**	**414**

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)	(364)
8.2	Cash and cash equivalents at quarter end (item 4.6)	774
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	**744**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**(2.13)**

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?

Answer: Yes

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: Cambium Bio announced a A$2.4M placement on 20 January 2026.

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: Yes

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: 23 January 2026

Authorised by: The Board of Cambium Bio Limited
(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.