starpharma

ASX Announcement

Appendix 4D: Half Year Report

under ASX Listing Rule 4.2A

Current reporting period: Half-year ended 31 December 2025
Prior corresponding period: Half-year ended 31 December 2024

Results for announcement to the market

	31 December 2025 $'000	31 December 2024 $'000	Movement %
Reported			
Revenue	**10,832**	1,888	Up 474%
Profit/(loss) for the period attributable to members	**1,367**	(5,392)	n/a

Dividends

No dividends were paid or declared during the current period or during previous corresponding period.

Explanation of Revenue

Revenue for the half-year was $10,832,000 (31 December 2024: $1,888,000), and included a $8,340,000 upfront payment under the Collaboration and License and Agreement with Genentech. Revenue from customers also includes product sales, royalty, and research revenue. Revenue has increased 474% over the prior corresponding period, primarily due to the Genentech upfront payment.

Explanation of Profit

The profit for the half-year was $1,367,000 (31 December 2024: $5,392,000 Loss). Profit improved by $6,759,000, moving from a loss of $5,392,000 to a profit of $1,367,000, primarily due to the $8,340,000 upfront payment under the Collaboration and License and Agreement with Genentech.

The half-year profit includes research and product development expense of $4,954,000 (31 December 2024: $4,337,000) net of the Australian Government's R&D tax incentive. Research expenditures include costs associated with advancing the internal DEP® HER2 radiopharmaceutical program and next-generation DEP® candidates.

Net Tangible Assets

Net tangible assets per ordinary share as at 31 December 2025 were $0.05 (31 December 2024: $0.06).

Other

Additional Appendix 4D disclosure requirements, including further commentary on results are contained in the Interim Report for the half-year ended 31 December 2025. This report is based on the consolidated financial statements which have been reviewed by PricewaterhouseCoopers.

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ASX Announcement

Interim Report and Half-Year Financial Results

Key Financial Results

- *Half-year customer revenues were $10.8 million, including $8.3 million upfront payment under the collaboration and license and agreement with Genentech.*
- *The profit for the period was $1.4 million.*
- *Research and development expenses were $5.0 million, including costs related to advancing the DEP® HER2 radiopharmaceutical program.*
- *Closing cash position at 31 December 2025 was $18.2 million.*

Operational Highlights

- *Two significant partnership agreements signed: a collaboration and license agreement with Genentech and a research and option agreement with Radiopharm Theranostics.*
- *Ongoing partnered projects progressed well through H1 with effective collaboration.*
- *Star Navigator program generated strong industry engagement, focusing on early-stage collaboration.*
- *Preclinical DEP® HER2 radiopharmaceutical progressed and is on track to enter a first-in-patient study in 2026.*
- *Viraleze™ and VivaGel® BV revenues increased, underpinned by strengthened global partnerships and increased digital marketing initiatives.*

Melbourne, Australia; 18 February 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today presents its Interim Report and Half-Year Financial Results for the period ended 31 December 2025 (H1 FY26).

Starpharma's Chief Executive Officer, Cheryl Maley, commented:

"As we look ahead to the second half of FY26, Starpharma is entering an exciting and strategically important phase, with a clear focus on delivering the next set of value-defining milestones across the business. A key priority is advancing our DEP® HER2 radiopharmaceutical program into the clinic. We have made substantial progress in completing the necessary GLP studies, refining our strategy, and selecting clinical sites, and are well positioned to progress this differentiated asset into a first-in-patient study this year.

"At the same time, we remain deeply committed to delivering excellent work across our partnered programs. These collaborations reflect growing external confidence in the potential and versatility of our DEP® platform, and our team is working closely with our partners to progress agreed development plans with the highest scientific and operational rigour.

"In parallel, we continue to pursue additional out-licensing opportunities, including for DEP® SN38 and DEP® cabazitaxel. The strong engagement we have seen through the Star Navigator program, along with the increased interest following on from recent partnership announcements, reinforces the

potential of Starpharma's technology in supporting a broad portfolio of collaborations. Securing new partnerships remains a key strategic priority as we expand the reach and impact of our technology.

"We are also building long-term sustainability through expanded product sales and geographic reach. Viraleze™ continues to gain traction through targeted digital campaigns and new distribution opportunities, while VivaGel® BV's recent entry into the Middle East has shown encouraging early uptake. These consumer health products provide opportunities for revenue contribution and help diversify our income streams as we advance our DEP® assets and partnered programs.

"Our strategy is clear and our team is energised. We are advancing high value programs, deepening our partnerships, expanding commercial markets, and pursuing new collaborative opportunities, all with a focus on delivering long-term value for patients, partners, and shareholders. With a solid cash position and strong operational execution, Starpharma is well placed to deliver an impactful period of progress."

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers represent an important advancement in medicine, offering improved efficacy, precision, and efficiency for pharmaceutical therapies, particularly in the treatment of challenging diseases like cancer. Advanced dendrimer conjugates are designed to target tumour cells directly, thereby reducing effects on healthy tissues and contributing to better patient outcomes.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three consumer health products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

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Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

Forward-Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Delivering meaningful patient outcomes with advanced dendrimer technology

Interim Report 2026

starpharma

Starpharma Holdings Limited

ABN 20 078 532 180

Interim Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This information should be read in conjunction with the 30 June 2025 Annual Report and any public announcements made by Starpharma Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Contents

Directors' Report

The directors are pleased to present this report on the consolidated entity (referred to hereafter as the "Group", "Company", or "Starpharma") consisting of Starpharma Holdings Limited (the "Parent Entity") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Starpharma Holdings Limited during the whole of the half-year and up to the date of this report unless otherwise stated:

C Maley (Chief Executive Officer and Managing Director)
R B Thomas, AO (Chairman)
L Cheng
D J McIntyre
J R Davies
R Basser

Principal Activities

The principal activities of the Group are focused on the research, development and commercialisation of novel healthcare products utilising a proprietary dendrimer technology. The Group strategically advances proprietary assets and partnered programs, leveraging its innovative DEP® (Dendrimer Enhanced Product) drug delivery platform to create next-generation therapeutics. Starpharma also manufactures and sells SPL7013 (astodrimer sodium) proprietary products: VivaGel® BV, Viraleze™ nasal spray, and VivaGel® condom.

Strategy, Future Developments and Prospects

Dendrimers represent an important advancement in medicine, offering improved efficacy, precision, and efficiency for pharmaceutical therapies, particularly in the treatment of challenging diseases like cancer. Starpharma aims to generate value through the development and commercialisation of its patented dendrimer technology for pharmaceutical and healthcare applications, with a focus on maximising the value of its DEP® drug delivery platform, accelerating early asset development, and building long-term sustainability.

Starpharma has extensive expertise in dendrimer development, with clinically validated technology, a strong intellectual property (IP) position, and a portfolio of clinical-stage assets, early-stage research, partnerships, and commercial products. The company's strategy is to extract maximum value from its patented technology through licensing priority DEP® product candidates, advancing the DEP® radiopharmaceuticals program and partnerships, increasing revenue, strengthening its IP position and fostering a high-performance culture.

Dividends

No dividends have been paid or declared by the Company during the current reporting period. No dividends were paid for the previous corresponding period.

Review of Operations

Maximising DEP® Asset Value

Starpharma commenced FY26 with two significant partnership agreements: a collaboration and license agreement with Genentech and a research and option agreement with Radiopharm Theranostics. Both partnerships provide further external validation of the DEP® platform and present exciting opportunities for DEP® drug development.

The Genentech agreement included an upfront payment of USD $5.5 million which was received in October 2025. Starpharma is also eligible to receive up to USD $564 million in success-based development, commercial, and sales milestones, as well as tiered royalties on global net sales. Program activities with Genentech commenced during the half, with Starpharma generating DEP® dendrimer conjugates incorporating Genentech medicines for selected oncology targets.

The Radiopharm Theranostics program advanced significantly, with close collaboration as the first phase of development approaches completion. Starpharma is eligible to receive a AUD $0.5 million option fee upon successful development and manufacturing milestones, and, if Radiopharm exercises its option, an upfront payment of AUD $2 million and up to AUD $89 million in success-based milestones (excluding royalties).

Starpharma also advanced its broader portfolio of partnered programs, while increasing engagement with potential new collaborators through the Star Navigator program. This structured framework continued to gain strong interest from prospective partners throughout the half, following its launch in 2025.

Accelerating Early Asset Development

Starpharma made substantial progress on its pipeline of proprietary assets, with a particular focus on advancing the DEP® HER2 radiopharmaceutical program toward its first-in-patient clinical trial planned for 2026. Key preclinical studies, including formal

GLP toxicology and pharmacology studies, neared completion during the half, and regulatory and clinical preparations advanced, with clinical site selection finalised.

The company also continued evaluating additional early-stage therapeutic concepts to demonstrate the unique benefits and commercial potential of its dendrimer technology across new modalities and disease areas.

Starpharma continued its partnerships with research institutions, Monash Institute of Pharmaceutical Sciences (MIPS), and the Australian Research Council's (ARC) Research Hub for Advanced Manufacture of Targeted Radiopharmaceuticals (AMTAR). Starpharma collaborates with these organisations to explore the application of dendrimers in areas of high interest for the scientific community. These collaborations are valuable in generating new data and validating the dendrimer technology in novel medical applications.

Building Long-Term Sustainability

Commercially, Starpharma achieved encouraging growth across its consumer health products with increased revenue from Viraleze™ online sales and Viraleze™ and VivaGel® BV partners.

Viraleze™ recorded its highest-ever online sales month in November 2025, supported by targeted digital campaigns across Meta and TikTok, a Black Friday promotional campaign, and expansion of Amazon distribution in the UK using Amazon fulfilment. FY26 year to date online sales increased by ~70% compared with the prior corresponding period.

Starpharma also strengthened its global distribution footprint through an exclusive licensing agreement for Viraleze™ with Adelvas LLC, covering Armenia, Russia, Belarus, Kazakhstan, and Kyrgyzstan, with regulatory submissions underway ahead of anticipated FY27 launches. VivaGel® BV also achieved registration by the UK MHRA, enabling ongoing supply into the UK market under EU MDR-aligned requirements.

In parallel, Starpharma provided ongoing support for partners, E&N for Viraleze™ and ITROM and Aspen for VivaGel® BV in their respective markets.

Review of Financials

Income statement	31 December 2025 $'000	31 December 2024 $'000
Revenue from contracts with customers	**10,832**	1,888
Interest income	**323**	539
Cost of goods sold	**(417)**	(348)
Research and product development expense (net of R&D tax incentive)	**(4,954)**	(4,337)
Commercial and regulatory operating expense	**(2,854)**	(1,553)
Corporate, administration and finance expense	**(1,563)**	(1,581)
Profit/(loss) for the period	**1,367**	(5,392)

Income statement

The reported profit for the half-year ended 31 December 2025 was $1,367,000 (31 December 2024: $5,392,000 loss).

Revenue from customers for the half-year was $10,832,000 (31 December 2024: $1,888,000) and included a $8,340,000 upfront payment under the Collaboration and License and Agreement with Genentech. Revenue from customers also includes product sales, royalty, and research revenue.

Research and product development expenses were $4,954,000 (31 December 2024: $4,337,000) and includes costs associated with advancing the internal DEP® HER2 radiopharmaceutical program and next-generation DEP® candidates. A contra research and product development expense of $1,917,000 (31 December 2024: $1,976,000) has been recorded for eligible R&D activities under the Australian Government's R&D Tax Incentive program.

Commercial and regulatory operating expense includes expenditure related to the commercialisation of VivaGel® and Viraleze™ products and the DEP® portfolio, including business development, marketing, regulatory, supply chain and quality assurance activities. The increase in expense from the prior corresponding period relates to one-off costs associated with new DEP® partnership agreements in the half-year (including for Genentech and Radiopharm Theranostics), and increased marketing and partnering initiatives for Viraleze™ and VivaGel® BV.

Corporate, administration and finance expense includes corporate costs, gains/losses on foreign currency held, and interest expense on supplier finance arrangements.

Balance sheet

At 31 December 2025, the group's cash position was $18,248,000 (June 2025: $15,407,000). Trade and other receivables of $4,173,000 (June 2025: $5,238,000) includes $1,917,000 (30 June 2025: $3,725,000) receivable from the Australian Government under the R&D tax incentive program. Trade and other payables were $2,672,000 (June 2025: $2,795,000).

Statement of cash flows

Net operating cash inflows for the half-year were $3,911,000 (31 December 2024: $1,996,000 outflow) and include the upfront payment of USD $5.5 million from Genentech and receipt of the $3.7 million R&D tax incentive. Net cash outflows from financing activities were $792,000 (31 December 2024: $1,050,000) and included the payment of annual insurance premiums under a supplier finance arrangement.

Earnings per share

	31 December 2025 Cents	31 December 2024 Cents
Basic profit/(loss) per share	**0.33**	(1.30)
Diluted profit/(loss) per share	**0.30**	(1.30)

Matters subsequent to the end of the financial half-year

The lease for the Group's existing premises in Abbotsford, Victoria expires in December 2026. On 10 February 2026, the Group entered into a new lease agreement as tenant for premises located in Richmond, Victoria. The lease is conditional on the Group obtaining a planning permit to amend the permitted use of part of the premises to operate as a laboratory. The lease has a commencement date of 1 August 2026 and an initial term of 10 years, with two further options to renew for periods of five years each.

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years, or
(b) the results of the operations in future financial years, or
(c) the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off'' of amounts in the directors' report and financial report. Amounts in the directors' report and interim financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors.

Rob Thomas AO
Chairman
Melbourne, 18 February 2026

Auditor's Independence Declaration

As lead auditor of Starpharma Holdings Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Matthew Probert
Partner
PricewaterhouseCoopers

Melbourne
18 February 2026

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Interim Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Starpharma Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 $'000	31 December 2024 $'000
Revenue from contracts with customers	4	**10,832**	1,888
Interest income		**323**	539*
Cost of goods sold		**(417)**	(348)
Research and product development expense (net of R&D tax incentive)		**(4,954)**	(4,337)
Commercial and regulatory operating expense		**(2,854)**	(1,553)
Corporate, administration and finance expense		**(1,563)**	(1,581)
Profit/(loss) before income tax		**1,367**	**(5,392)**
Income tax expense		**-**	-
Profit/(loss) from continuing operations attributable to equity holders of the company		**1,367**	**(5,392)**
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the period		**1,367**	**(5,392)**
Profit/(loss) per share for loss from continuing operations attributable to the ordinary equity holders of the company		**Cents**	Cents
Basic profit/(loss) per share	13	**0.33**	(1.30)
Diluted profit/(loss) per share	13	**0.30**	(1.30)

* The prior period has been restated to present $539,000 of interest income separately from revenue from contracts with customers.

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		**18,248**	15,407
Trade and other receivables	6	**4,173**	5,238
Inventories		**1,823**	1,915
Total current assets		**24,244**	**22,560**
Non-current assets			
Property, plant and equipment		**1,197**	1,083
Right-of-use assets	8	**726**	1,778
Total non-current assets		**1,923**	**2,861**
Total assets		**26,167**	**25,421**
Current liabilities			
Trade and other payables		**2,672**	2,795
Liabilities under a supplier finance arrangement	7	**63**	444
Lease liabilities	8	**727**	823
Provision for employee benefits		**1,061**	1,159
Contract liabilities		**89**	5
Total current liabilities		**4,612**	**5,226**
Non-current liabilities			
Lease liabilities	8	**-**	1,135
Provision for employee benefits		**76**	62
Total non-current liabilities		**76**	**1,197**
Total liabilities		**4,688**	**6,423**
Net assets		**21,479**	**18,998**
Equity			
Contributed capital	9	**240,750**	240,750
Reserves		**31,715**	30,601
Accumulated losses		**(250,986)**	(252,353)
Total equity		**21,479**	**18,998**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025		**240,750**	**30,601**	**(252,353)**	**18,998**
Profit/(loss) for the period		-	-	1,367	1,367
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the half-year		**-**	**-**	**1,367**	**1,367**
Transactions with owners, recorded directly in equity					
Employee performance rights plan		-	1,114	-	1,114
Total transactions with owners		**-**	**1,114**	**-**	**1,114**
Balance at 31 December 2025		**240,750**	**31,715**	**(250,986)**	**21,479**

	Notes	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024		**240,750**	**29,730**	**(242,364)**	**28,116**
Income/(loss) for the period		-	-	(5,392)	(5,392)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the half-year		**-**	**-**	**(5,392)**	**(5,392)**
Transactions with owners, recorded directly in equity					
Employee performance rights plan		-	448	-	448
Total transactions with owners		**-**	**448**	**-**	**448**
Balance at 31 December 2024		**240,750**	**30,178**	**(247,756)**	**23,172**

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 $'000	31 December 2024 $'000
Cash flow from operating activities			
Receipts from customers (inclusive of GST)		**10,000**	1,516
Grant income and R&D tax incentives (inclusive of GST)		**3,725**	5,527
Payments to suppliers and employees (inclusive of GST)		**(10,030)**	(9,528)
Interest received		**263**	561
Interest paid		**(47)**	(72)
Net cash inflows/(outflows) from operating activities		**3,911**	**(1,996)**
Cash flow from investing activities			
Payments for property, plant and equipment		**(237)**	(31)
Net cash outflows from investing activities		**(237)**	**(31)**
Cash flow from financing activities			
Repayments under a supplier finance arrangement	7	**(380)**	(660)
Lease repayments		**(412)**	(390)
Net cash outflows from financing activities		**(792)**	**(1,050)**
Net increase/(decrease) in cash and cash equivalents held		**2,882**	**(3,077)**
Cash and cash equivalents at the beginning of the half-year		**15,407**	23,360
Effects of exchange rate changes on cash and cash equivalents		**(41)**	(6)
Cash and cash equivalents at the end of the half-year		**18,248**	**20,277**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. Summary of Significant Accounting Policies

(a) Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Starpharma Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been adopted early by the Group for the period ended 31 December 2025.

The financial statements have been prepared on a going concern basis.

2. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Certain research and product development activities are eligible under an Australian Government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive program. For the half-year to 31 December 2025, the Group has recorded a contra research and development expense of $1,917,000 (December 2024: $1,976,000).

3. Segment Information

The Group has determined that on the basis of internal reporting and monitoring to the Chief Executive Officer, who is the chief operating decision maker, the Group operates in one business segment, being the discovery, development and commercialisation of dendrimers for pharmaceutical, life science and other applications.

4. Revenue from Contracts with Customers

	31 December 2025 $'000	31 December 2024 $'000
Revenue from contracts with customers	**10,832**	1,888

Total revenue from contracts with customers for the half-year was $10,832,000 (December 2024: $1,888,000) and included a $8,340,000 upfront payment under the Collaboration and License and Agreement with Genentech. Revenue from contracts with customers also includes product sales, royalty, and research revenue from commercial partners.

5. Expenses

	31 December 2025 $'000	31 December 2024 $'000
Profit/(loss) from continuing operations before income tax expense includes the following items:		
R&D tax incentive (contra expense)[1]	**(1,917)**	(1,976)
Employee benefits expenses (including share-based payments)	**5,537**	4,414
Depreciation of property, plant and equipment	**140**	138
Depreciation of right-of-use assets	**236**	401

[1] Included within the research and product development expense line item in the consolidated statement of profit or loss and comprehensive income.

6. Trade and Other Receivables

Trade and other receivables of $4,173,000 (June 2025: $5,238,000) primarily comprises of $1,917,000 (30 June 2025: $3,725,000) of eligible expenditure reimbursable under the Australian Government's R&D tax incentive program, as well as customer receivables totalling $1,099,000 (June 2025: $312,000).

7. Supplier Finance Arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 22 May 2025, the group entered a supplier finance arrangement ending on 1 January 2026. Under the arrangement, the group took out a $507,000 loan to pay the annual insurance premiums upfront and then repays the loan over 8 equal instalments. At 31 December 2025, the liability under the supplier finance arrangement is $63,000 (June 2025: $444,000), interest rate 2.9%.

8. Right-of-use assets/Lease liabilities

	31 December 2025 $'000	30 June 2025 $'000
Right of use assets		
Premises	**658**	1,641
Plant and equipment	**68**	137
	726	1,778

	31 December 2025 $'000	30 June 2025 $'000
Lease liabilities		
Current	**727**	823
Non-current	**-**	1,135
	727	1,958

The group leases premises (laboratory and office space) in Abbotsford, Victoria. During the half-year, the group agreed to vary the term of the lease, with the lease now ending in December 2026 (previously December 2027). The group also leases scientific equipment generally over a three to five year term.

9. Contributed Equity

(a) Share capital

	December 2025 Shares	June 2025 Shares	December 2025 $'000	June 2025 $'000
Share capital				
Ordinary shares – fully paid	**419,915,688**	418,224,781	**240,750**	240,750

(b) Ordinary shares

As at 31 December 2025 there were 419,915,688 issued ordinary shares. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and the company does not have authorised capital.

(c) Employee Performance Rights Plan

At 31 December 2025, there are 42,805,054 (30 June 2025: 29,926,833) performance rights on issue, of which 7,705,120 have vested and are exercisable at the reporting date and 35,099,934 unvested. There were 16,156,437 performance rights issued during the financial half-year, 1,690,907 performance rights converted into shares on the exercise of vested performance rights and 1,587,309 rights lapsing during the period.

10. Contingencies

There have been no changes in contingent liabilities or contingent assets since 30 June 2025.

11. Interests in Other Entities

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

		Ownership interest held by the group	
Name of entity	**Place of business/ country of incorporation**	**31 December 2025 %**	**30 June 2025 %**
Starpharma Pty Limited	Australia	**100%**	100%

(b) Interests in associates

Set out below are the associates of the group.

		Ownership interest held by the group	
Name of entity	**Place of business/ country of incorporation**	**31 December 2025 %**	**30 June 2025 %**
Petalion Therapeutics Limited	United Kingdom	**22.5%**	22.5%

In April 2024, Starpharma licensed intellectual property in exchange for a 22.5% shareholding in the Petalion Therapeutics Limited (Petalion). Petalion is developing a new dendrimer-drug oncology candidate, and the controlling shareholder, Medicxi, will fund the development program with an investment of up to £20 million based on the achievement of project milestones. The carrying amount of the investment in associate is $Nil, as no cash consideration was paid for the shareholding, and the carrying value of the intellectual property licensed to the associate in exchange for shares was $Nil.

There are related party transactions with Petalion. Starpharma provides R&D services to Petalion on a fee for service basis. Total service fees for the half-year were $548,000. All transactions were made on an arm's length basis.

12. Events occurring after the balance sheet date

The lease for the Group's existing premises in Abbotsford, Victoria expires in December 2026. On 10 February 2026, the Group entered into a new lease agreement as tenant for premises located in Richmond, Victoria. The lease is conditional on the Group obtaining a planning permit to amend the permitted use of part of the premises to operate as a laboratory. The lease has a commencement date of 1 August 2026 and an initial term of 10 years, with two further options to renew for periods of five years each.

There are no other significant events occurring since 31 December 2025 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of the Group.

13. Earnings per share

	31 December 2025	31 December 2024
Basic earnings/(loss) per share attributable to the ordinary equity holders of the Company (cents)	**0.33**	(1.30)
Diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company (cents)	**0.30**	(1.30)
Reconciliations of earnings/(loss) used in calculating earnings per share		
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating earnings/(loss) per share ($'000):	**1,367**	(5,392)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	**418,890,056**	416,199,785

The 42,805,054 performance rights on issue at reporting date are not included in the determination of basic earnings per share, however they are included in the determination of diluted earnings per share.

Directors' Declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the directors' opinion:

(a) the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with *Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Robert B Thomas AO
Chairman
Melbourne, 18 February 2026

Independent auditor's review report to the members of Starpharma Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Starpharma Holdings Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Starpharma Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Independent Auditor's Review Report

TO THE MEMBERS OF STARPHARMA HOLDINGS LIMITED

Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Matthew Probert
Partner

Melbourne
18 February 2026