2025 AGM
CEO Presentation

November 2025

QBiotics Group

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Key Highlights

Two clinical stage assets in large and valuable addressable markets

- ✓ *Oncology (Tigilanol tiglate):* Compelling Ph II data from STS trial with **80% response rate** in injected tumours**.**
- ✓ Positive Phase II data in head & neck cancer trial with **63% response rate** .
- ✓ *Wound Healing (EBC-1013):* Ph I in patients with venous leg ulcers, based on highly encouraging results in veterinary models

Lead asset in interventional oncology with defined path to market

Tigilanol tiglate

- ✓ FDA Orphan Drug Designation (ODD)
- ✓ Clear path to market and value creation
- ✓ Potential for multiple indications and Blockbuster potential

Partner opportunity & financing

- ✓ **New opportunity to join a global pharma-backed** incubator network realized in November 2025
- ✓ Active engagement with a broad range of global tier-one partners ongoing

Strategic approach to clinical development

- ✓ Proven efficacy in veterinary applications provides regulatory and commercial validation in human applications
- ✓ Partnership-minded approach with the flexibility to explore multiple business models to realise value from the pipeline

Experienced leadership and Board

- ✓ Board refreshed – M&A and commercial launch experience
- ✓ Global pharmaceutial background experienced in realizing shareholder value through a range of pathways, strong understanding of the partnership landscape

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FY25 Financial Performance

Metric	FY 2025	Commentary / Implication
Profit / Loss Before Tax	**A$ 20.63M** vs A$ 17.51M (FY24)	Higher pre-tax loss primarily demonstrates focus on streamlining operations. Program review underway expected to introduce additional cost efficiencies
EPS	**–4.22c** vs –3.59c (FY24)	EPS impacted by transitional investments in R&D; reflects targeted allocation of resources toward value-creating projects.
Average cash burn	**A$ 4.4M / quarter**	Cash outflows are higher than prior year but now tightly aligned to core R&D priorities, highlighting disciplined capital deployment.
Liquidity (Cash + Term Deposits)	**A$ 25.8M**	Increased cash discipline provides runway, ongoing need for prudent cash management
R&D Tax Incentive	**A$ 7.37M**	Material non-dilutive funding supporting ongoing R&D programs; underlines efficient leverage of government incentives.
Headcount	**44 staff**	Reduced from prior year as part of operational optimization, no loss of core capabilities
Operating Cash	**A$ 18.9 m** outflow	Illustrates cash usage across operations and R&D; highlights management's focus on preserving runway.

Pathway to drug development success

For the first time, QBiotics has a viable pathway to transform the potential of tigilanol tiglate and Phase 2b clinical trial data into a partnerable, commercial asset. Success relies on a combination of strong science, operational excellence, and strategic collaboration.

Discovery and research

Key activities:

- ✓ Identify lead molecules
- ✓ Generate proof-of-concept data

Pre-clinical testing

Key activities:

- ✓ Assess safety, efficacy
- ✓ Protect intellectual property

Clinical trials

Key activities:

- ✓ Phase 1 (safety)
- ✓ Phase 2a (confirm safety & preliminary efficacy)
- ▪ Phase 2b
- ▪ Phase 3 (confirmatory)

Regulatory approval

Key activities:

- • Engage with regulators
- • Apply for Approvals

Commercial readiness

Key activities:

- ✓ Manufacture
- ✓ Market assessment
- • Pricing and Market Access

Strategic partnerships

Key activities:

Collaborate with:

- ✓ Pharma
- ✓ Research institutions and
- ✓ Investors

Robust clinical pipeline validating the platform

Multiple near-term catalysts

Drug Candidate	Therapeutic Area	Indication	Discovery	Preclinical	Phase I	Phase II	Phase IIb/III	Approval	Next Milestones (estimated)
Tigilanol tiglate	Oncology	**Soft tissue sarcoma (STS)**				**FDA: Orphan drug designation granted**			
		• Stage 1							• **Completed – Compelling Phase II data.**
		• Stage 2							• Recruitment of n=15 patients Q3 2026 • Preliminary data Q1 2027 • **Final report Q3 2027**
		• 1L Maintenance				**Study in planning / feasibility**			• FDA meeting planned Q3 2026 • First patient recruited Q1 2027 • **Conditional approval / market launch 2031**
		Head and neck cancers (H&NC)							• **Final report Q2 2026**
EBC-1013	Wound healing	**Chronic venous leg ulcers (VLU)**							• Preliminary data H1 2026
New analogues	Antibiotics								• Lead optimisation

Efficacy demonstrated in patients with STS (Stage 1) Trial expanding to Stage 2

Tigilanol tiglate induces tumour responses across numerous STS histological subtypes

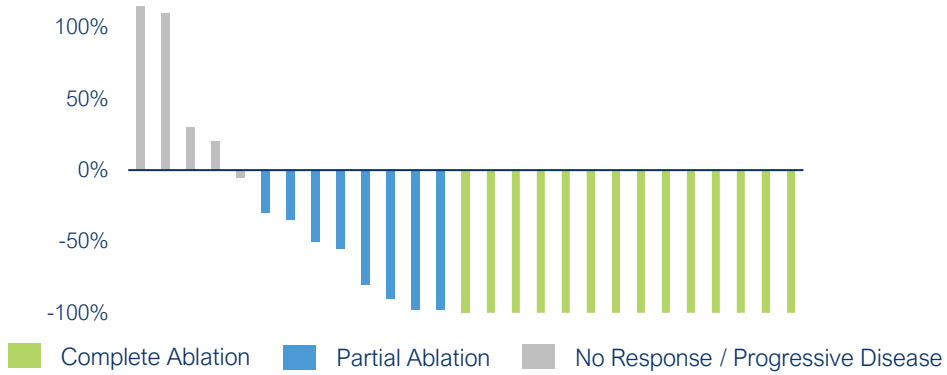
PRIMARY AND SECONDARY ENDPOINTS MET

Patient responses:

80% OF PATIENTS HAVE TUMOUR RESONSES

8 out of 10 patients saw either complete ablation (100% reduction in volume of injected tumour/tumour segment) or partial ablation (≥ 30% reduction)

81% TUMOUR RESPONSE RATE



22 of the 27 injected tumours across all patients showed complete or partial ablation (14 complete, 8 partial)

DURABLE RESPONSE

None of the **14 completely ablated** tumours recurred at 6 months

SYSTEMIC BENEFIT

3 patients with pre-existing metastatic disease refractory to systemic therapy respond following tigilanol tiglate[1]

Strong safety profile (generally mild or moderate AEs (Grade 1-2), one Grade 3), and preliminary efficacy in patients across different sarcoma types (Stage 1) – supports study expansion (Stage 2)

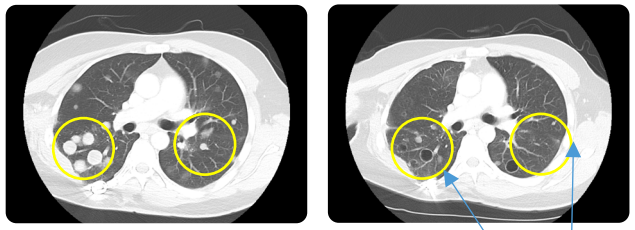
Trial ID: QB46C-H07, NCT05755113, Clinical Study Report (QB46C-H07), 12 June 2025, Version 1.0 . [1] Bartlett et al, The Connective Tissue Oncology Society (CTOS) annual meeting, Nov 13-16, 2024, San Diego, USA. Preliminary data presented by principal investigator from Memorial Sloan Kettering Cancer Centre

Three patients with pre-existing metastatic disease refractory to systemic therapy respond to tigilanol tiglate

Myxofibrosarcoma

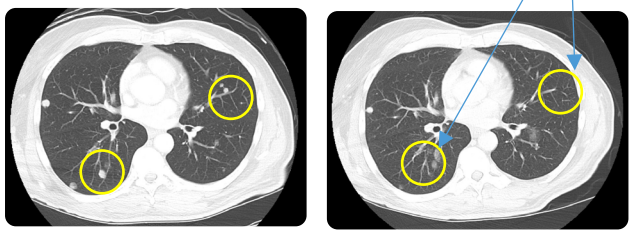
Baseline | Post-systemic therapy

Patient 1
4th Line *gemcitabine/ docetaxel* / anti-PD-1
Extensive lung metastasis clear



Distal tumours shrink

Patient 2
2nd Line *gemcitabine/ docetaxel*
Extensive lung metastasis clear



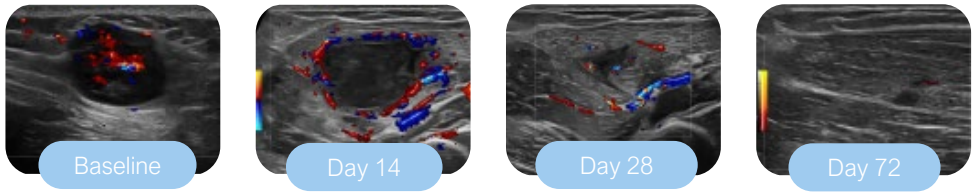
Baseline | Post-systemic therapy

Leiomysarcoma

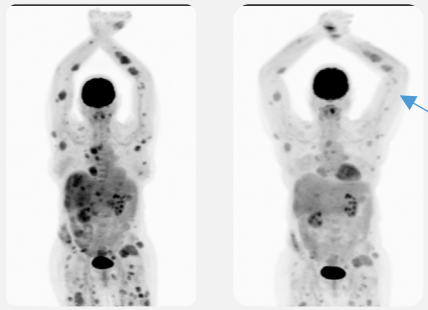
Patient 3
7th Line *temozolomide*

Single IT treatment of intramuscular lesion in bicep
(PET scan)

Radiographic CR
(Ultrasound)



Complete response in injected tumour in bicep followed by better than expected overall response



Reduced PET activity

Baseline: metastatic disease

2.5 months post *tigilanol tiglate*

Trial ID: QB46C-H07, NCT05755113, Bartlett et al, The Connective Tissue Oncology Society (CTOS) annual meeting, Nov 13-16, 2024, San Diego, USA. Preliminary data presented by principal investigator from Memorial Sloan Kettering Cancer Centre

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Tumour responses demonstrated in patients with Head and Neck Cancers*

Tigilanol tiglate induces tumour responses across 5 tumour types

PRIMARY AND SECONDARY ENDPOINTS MET

63% TUMOUR ABLATION RATE

12 of the 19 injected tumours/tumour segments (63%; 5 complete, 7 partial)

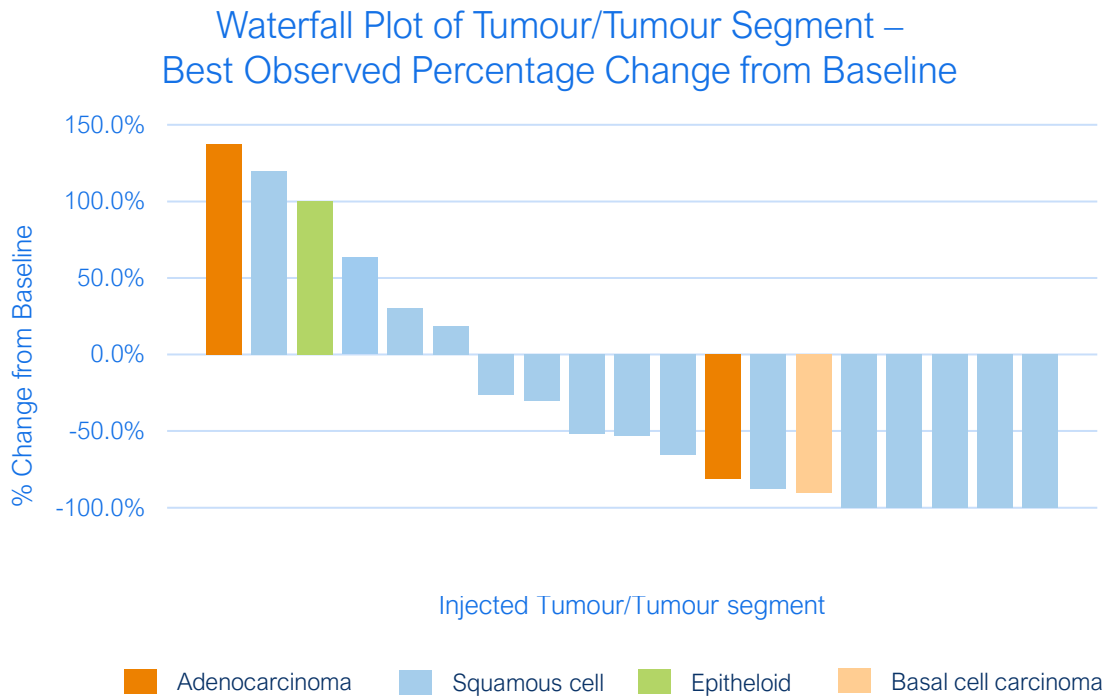
were either completely ablated (100% reduction in volume of injected tumour/tumour segment) or partial ablation (≥ 30% reduction).

Tumour responses across different head & neck solid tumours

SAFETY

Generally mild or moderate AEs

(No Grade 4/5 TEAES)



Trial ID: QB46C-H08, NCT05608876 – preliminary data readout, subject to confirmation and may change / TEAES, treatment emergent adverse events. N=17 Participants treated; n=14 Participants in Response Evaluable Population, n=16 Participants in safety population

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STS Path to registration – first line maintenance therapy

Fastest route to clinical validation and market access in patients with high unmet need

First line (1L) maintenance

- ✓ A clear registration pathway
- ✓ Monotherapy, no need for combination safety studies
- ✓ Potential for accelerated approval with claims to address a high unmet need
- ✓ Competitive landscape is small compared to other STS settings and other tumour types
- ✓ Potential for breakthrough designation
- ✓ Potential for a claim across multiple STS histologies
- ✓ Larger addressable market compared to 2L and later line STS settings

Registrational – Seamless Phase II/III design

Phase II/III QBiotics Group

STS dose optimisation & registration trial 300+ patients

Start: Q1 2027 → End: Q2 2030

- Phase II/III Bayesian adaptive design facilitates agility and optimises for a successful outcome
- Protocol to be informed by early engagement with the regulators (Type C meeting)

Potential Key Milestone Events

- FDA Type C Meeting – Q3 2026
- First patient in Q1 2027
- Ph 2b data – Q1 2030
- Conditional approval / market launch – Q2 2031

Key insights from strategy assessment underline challenges

Portfolio

- **Broad portfolio and optionality** – can be strengths but may have led to some lack of clarity in QBiotics' value proposition
- Pursuit of breadth (of both assets and in building the data packages for each asset) has been prioritised – **limited consideration or focus on most prospective path to value creation**

Investors

- Increasing sense of urgency to preserve and **return shareholder value**
- Consistent feedback on TT in oncology and proximity to **registration as the key value drivers** over strength / breadth of the platform (90%+ of value)
- Investors assigning less value to early stage/ discovery

Operations

- **Many competing priorities not aligned to value / strategy** requires further refined focus and disciplined resource allocation
- Opportunity to strengthen plan **execution through a structural reorganisation**

Partners

- QBiotics is a unique asset; **requires considered positioning across a targeted set** of prospective partners
- Engagement with a **broad range of global tier-one partners** ongoing

Capability

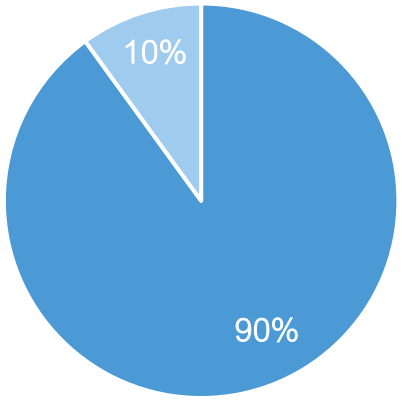
- **Unique strength in science** and discovery needs to be complemented with increased commercial focus
- **Commercial capability in R&D leadership will enhance new asset identification** and prioritisation to improve ROI

Patients

- **TT is an asset with real potential** to transform cancer care for patients with high unmet needs
- **Opportunity to accelerate patient access** through narrowed focus on accelerated path to market

Capital investment not aligned to value drivers

Value Drivers

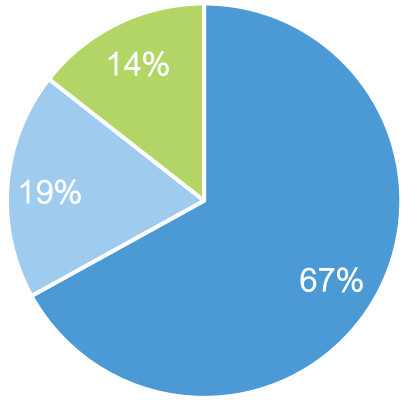


■ Oncology ■ Other (Stelfonta, Wound Healing, Ecologic)

90%+ of QBiotics' value in both an acquisition and capital markets setting will be driven by oncology...

≠

R&D Spend



■ Oncology ■ Wound Healing ■ Other

…BUT oncology only represents 67% of R&D spend in the current FY26 budget

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Strategy designed to create viable pathway to commercialization for the first time for QBiotics

Business Model

QBiotics is a platform biotech company specialising in discovery and development

Advance drug candidates through early human clinical trials to proof of concept and partner

Leverage cash flows from partnered assets to reinvest back into the platform, including future discovery and development

Perfect world: balance between focus and strategic discovery / platform expansion efforts

State of the Union

As a platform technology, QBiotics has the opportunity to go in many directions – multiple assets in development and continued investment in discovery

BUT no cash flow generating assets today (and Stelfonta is loss making at current volumes)

R&D spend not aligned to key near-term value drivers

Current reality: constrained funding environment driving pendulum shift towards greater focus over discovery and platform expansion efforts

2026 Strategy

Ensure continuity of operations and momentum towards value creating milestones

Concentrating our efforts on the most critical and high-impact opportunities and actively deprioritising others

- **PRIORITISE disciplined execution and a clear path to market with Tigilanol Tiglate (TT)**
  - Extensive background work has been completed to validate first line maintenance in soft tissue sarcoma (STS) as the fastest, commercially viable path to market for TT
  - Focus now on executing on clinical and regulatory strategy to deliver milestones
  - Doubling down on business development to capitalise on milestones

- **SELECTIVE INVESTMENT in the pipeline in the near-term**
  - Selective investment in the pipeline beyond TT to preserve optionality once additional capital is available

Pathways To Realising Shareholder Value

VALUE PATHWAY	READINESS	REQUIREMENTS TO REALISE VALUE	QBIOTICS-SPECIFIC COMMENTARY
Strategic Partnerships / Licensing		1. Execution of binding partner agreements 2. Clear clinical milestones and endpoints defined 3. IP protection confirmed 4. Commercial terms negotiated (royalties, milestone payments) 5. Manufacturing & regulatory readiness for partnered development	QBiotics already has strong global interest in lead oncology asset (tigilanol tiglate).
IPO / Public Listing		1. De-risked clinical data and milestone progression 2. Sufficient runway and capital structure 3. Corporate governance, reporting and audit-ready frameworks 4. Investor relations strategy, foundational shareholder support 5. Market conditions suitable for biotech listings	For an IPO, demonstrated path to registration is table stakes QBiotics has JLMs appointed (Jefferies & Bell Potter), cash discipline provide runway (~A$25.8M), governance changes under new CEO/Chair. However, global IPO market volatility, small-cap biotech sentiment, and clinical data progression mean timing remains under consideration.
Trade Sale		1. Lead asset clinical validation and proof-of-concept 2. IP portfolio and patents secured 3. Transparent financials and governance 4. Clear valuation metrics and milestones 5. Identification of strategic acquirers (pharma, biotech, specialty oncology)	QBiotics has a wide potential suitor universe, including mid-large pharma seeking oncology or niche platform acquisitions. Stage 1 STS trial data (80% ORR) increases attractiveness; further Phase II results needed to maximise value.
Organic Growth		1. Clinical trial progression and regulatory approvals 2. R&D execution discipline 3. Strong IP protection and lifecycle management 4. External validation through publications/data & peer recognition 5. Cash and capital management to support milestones	Ongoing Phase II and Phase I wound healing trials are progressing. Cash burn and operational discipline under new leadership preserve runway. Value accrues as clinical and regulatory milestones achieved, supporting optionality for IPO, partnership or trade sale.

In Summary

QBiotics is facing a challenging position, shaped by legacy inefficiencies and higher-than-necessary losses.

Under new leadership, we are stabilising the business:

- ✓ Streamlining operations and reducing costs while protecting scientific capabilities.
- ✓ Deploying capital deliberately to support high-value R&D programs.
- ✓ Building multiple pathways to value

Company has strong commitment to transformation and maximizing realization of value for shareholders:

- ✓ The company is in rebuilding mode, not yet fully de-risked.
- ✓ Execution discipline and capital stewardship are critical to unlocking value.
- ✓ There is a clear, deliberate roadmap — each step adds credibility, optionality, and potential shareholder return.

QBiotics is putting tangible, concrete actions behind creating the foundation for sustainable, long-term value creation.