

QBIOTICS GROUP 2026-2027 STRATEGIC PLAN OVERVIEW

LETTER FROM THE BOARD

Dear Shareholders,

We are writing to update you about the new directions that QBiotech is taking, focused on strengthening and realising value.

Over our first 90 days, your Board and management team has undertaken a comprehensive review of the Company's capital position, priorities, and operating model. This work has resulted in a focused strategy to achieve near term commercial deals that can position QBiotech for a liquidity event.

Strategy going forward:

Our strategy is anchored around three core Strategic Pillars: **Cash, Customers** and **Culture**. These Pillars underpin the Strategic Priorities they produce, which are the focus of your Board going forward.

The management team is now fully in place, aligned around these Pillars and the new Priorities laid out in our [2026-2027 strategic plan overview](#).

Partnering our mature oncology drug:

QBiotech will accelerate its maturity from a discovery and development culture to a leaner, customer-focused organisation, delivering near term commercial deals. We are focused on partnering our unique oncology drug. Prospective oncology partners place great stock in the effectiveness of our lead asset, tigilanol tiglate, across a range of tumour types, alongside the foundational science required to underpin successful clinical trials. Together, this science - toxicology, manufacturing and veterinary evidence - significantly de-risks the drug for them.

As a tangible example of our customer-led approach to demonstrating tigilanol tiglate's applicability across a broad tumour range, we recently signed a [letter of intent to collaborate with Unicancer](#) in France, at low cost to QBiotech. This collaboration will see Unicancer support an investigator-led Phase II breast cancer trial in a large patient population, with an unmet medical need.

Turning to soft tissue sarcoma (STS), you will recall the impressive outcome of our Phase II trial with Memorial Sloan Kettering Cancer Center in New York, which saw us achieve an [80% objective response rate in injected tumours](#). We are completing an extension of that trial to explore significant positive signals identified, and we will report on that once the extension has been concluded. This clinical data provides a valuable package that further demonstrates to industry partners the broad efficacy of tigilanol tiglate, including in treating this group of normally unresponsive tumours.

Separately, we are currently analysing data from our Phase II Head and Neck Cancer trial, and the team looks forward to reporting results before the end of June. Again, this data contributes to demonstrating the value behind the broad solid tumour efficacy of tigilanol tiglate to industry partners.

We have a high-quality asset with significant upside potential. It is now time to deliver commercial deals that turn the inherent value in this program into revenue.

Improving returns from our registered veterinary oncology drug:

As shareholders are aware, a deliberate part of the Company's derisking strategy was securing a registered veterinary product and we did this with STELFONTA® which is registered across several key markets. Delivering STELFONTA® provided both validation of the underlying science and an early commercial platform. QBiotech remains confident about the unique qualities of the drug and we are exploring new partnerships with global distributors who will invest in the field sales force and veterinary training required to drive increased volumes. The relationship between QBiotech and Virbac remains strong. Both parties are working collaboratively and constructively through this transition. As recently announced, [Virbac issued a purchase order for 5000 units of STELFONTA®](#) with delivery scheduled for 1 May 2026. We remain committed to ensuring STELFONTA® stays available to veterinarians and the pet owners and families who rely on it.

Wound healing human trial will complete this year:

The EBC-1013 wound healing programme represents a 'fast-follower' asset that we can bring along behind the more mature tigilanol tiglate. In our Phase I human clinical trial, we have successfully completed two patient cohorts and anticipate completing further cohorts in the coming months, sufficient to initiate commercial partnering discussions.

Reduction in our expenses:

Alongside our clinical progress, we've taken decisive action to strengthen cost discipline across the organisation. We have restructured into a much leaner team, focusing on what's required to deliver against our Strategic Pillars – Customers, Cash and Culture.

Our key messages:

Going forward, QBiotech will be doing things differently.

Our focus is clear: invest in activities that deliver only what prospective commercial customers say they want, hold ourselves accountable for our Strategic Priorities, and defer investment in early-stage programmes until the current clinical programmes achieve revenue. This reflects our Cash Pillar.

In summary, the Company now has stable leadership, a clear strategy, multiple value-creating catalysts, and a disciplined use of cash. Our focus is on execution and on building long-term value for shareholders through near term commercialisation deals.

Capital is required to achieve what we all need:

We want to address the capital raise directly and transparently.

All shareholders - ourselves included- want the same outcome: to see this company succeed and to see its inherent value recognised by the market. The Board believes an IPO needs the newsworthiness of an oncology commercial deal, to be successful.

We are poised to negotiate such a deal. Current market conditions, and the volatile macro-economic environment, mean an IPO now- before a deal can be signed- could result in a market capitalisation that undervalues our assets. By contrast, a private capital raise that delivers just enough additional cash to drive to an oncology deal will force continued capital discipline and give us time to negotiate from strength. As QBiotech progresses this strong and differentiated approach, we look forward to engaging with shareholders

around our upcoming funding round. We welcome as much participation as your circumstances allow. We look forward to sharing more information with you shortly on these plans.

Our responsibility as a Board is not simply to list the Company. It is to do so from a position of strength, at a point where the Company's value is more fully reflected and where shareholders are rewarded for the patience you have shown.

Our immediate priority is therefore to:

- Generate a commercial oncology deal built on the robust clinical data across multiple tumour types
- Use a commercial deal to underpin and attract support for an IPO

The Board feels that stability and accountability will deliver the result we all desire.

Summary:

QBiotics is now an outward-facing commercialisation company, armed with the patents, trial data and foundational science pharma partners are showing interest in. We hope you will support our new strategy and give us time to execute.

Yours sincerely,

QBiotics Board