

QBIOTICS GROUP SHAREHOLDER UPDATE

June 2026

Dear Shareholders,

QBiotech has continued to execute against its 2026–2027 Strategic Plan. This update sets out the progress we are making across our three strategic pillars: **Cash**, **Customers** and **Culture**. The initiatives described reflect a consistent focus on disciplined execution, accountability and measurable outcomes, in line with our commitment to “do what we said we’d do”.

1. CASH

We are taking deliberate steps to broaden our access to capital and strengthen our financial position in line with our strategic plan.

As part of this, we engaged Edison Investment Research, a well-regarded equity research firm, to initiate a market analysis and research coverage on the Company. Edison Investment Research has released two pieces of market analysis and coverage which describe QBiotech investment proposition:

- An [updated equity research report](#)
- An [investor video](#) outlining the QBiotech investment case

These materials enhance our ability to engage global investors and clearly communicate the significant opportunities ahead and our value proposition.

We have further strengthened our Board, beginning with the confirmation of Simon Pollard as our permanent Non-Executive Chair. Having previously served as Interim Chair, Simon has now moved permanently into the Non-Executive Chair role, providing continuity and stability in the leadership of our Board as we deliver on our Strategic Plan.

Complementing this, we have appointed Geoff Miller as Non-Executive Director. Geoff brings more than three decades of experience across capital markets, corporate finance, governance and the commercialisation of growth-stage companies, directly supporting the priorities outlined in our Strategic Plan.

We have also appointed Andrew Craig, as Global Investor Relations Officer. Based in the UK, Andrew brings deep capital markets expertise and a strong global investor network. His mandate is to broaden our investor reach beyond Australia, sharpen our investment narrative and support capital raising activities aligned to our next phase of growth.

Financial update

As of 31 May 2026, cash at bank was A\$13.6M. We continue to actively manage expenditure while directing capital toward high-value, strategy-aligned activities.

The 30 June 2026 Annual Report will be released following Board approval by 30 September 2026.

2. CUSTOMERS

We continue to focus significant resources on activities underpinning partnering and building further inherent value for our oncology drug tigilanol tiglate.

Partnering

We are in confidential discussions with several potential industry partners to explore collaboration and licensing opportunities for tigilanol tiglate. To support our existing business development team in these initiatives, we have recently engaged [Linda Pullan](#) (of Pullan Consulting) as a specialist advisor in pharmaceutical deal structuring and negotiation.

To further profile QBiotics and tigilanol tiglate, we co-sponsored the first international *Intratumoural Immunotherapy Symposium* jointly organised by Gustave Roussy Institute and held in Paris, France from 11 to 12 June 2026. The symposium brought together clinicians, researchers and pharmaceutical companies in this rapidly emerging area of oncology in which tigilanol tiglate is well positioned.

Building further value in tigilanol tiglate

The Phase II Soft Tissue Sarcoma (STS) trial continues to progress. To date eight patients have been recruited into Stage 2 of the trial. The primary objective of Stage 2 of the QB46C H07 trial is to further evaluate the clinical benefit of tigilanol tiglate beyond initial tumour ablation, specifically its impact on overall disease control (e.g., overall response rate using RECIST v1.1 criteria). Additionally, the study is designed to assess whether prior treatment with tigilanol tiglate may enhance subsequent responses to standard-of-care therapies as seen in a subset of patients from Stage 1 that went on to standard-of-care, following the completion of their tigilanol tiglate treatment and trial participation ([see CTOS poster](#)).

The Phase II Head and Neck Cancer trial study report is currently undergoing review cycles and is expected to be signed off in the coming weeks. The study is an efficacy-focused Phase II trial aimed at demonstrating that intratumoural tigilanol tiglate can achieve meaningful local tumour ablation in head and neck cancers, while characterising safety and broad clinical outcomes. Preliminary results are encouraging and demonstrate meaningful potential in this large cancer market. Results will be reported once the report is finalised.

Veterinary clinical studies also continue to inform translation of tigilanol tiglate in the human clinic, with current work focused on optimising existing dosing and drug administration methods.

Our second clinical candidate: EBC-1013 for wound healing

The Phase I safety trial designed to establish the safety, tolerability, and therapeutic window of EBC-1013 in patients with venous leg ulcers is near to completing recruitment of the third dose-escalation cohort without any safety concerns to date. While we continue to experience the expected recruitment challenges associated with early-stage trials in this indication, we are implementing further strategies to increase our recruitment rate.

Profiling the company and our drugs

QBiotics continues to build its external profile to support capital and partnering objectives by maintaining a presence across targeted and relevant industry and investor forums, including:

- Capital 2026 (Wholesale Investor) – 21-22 May, Sydney. Executive Director, Chief Strategy Officer and Co-Founder, Dr Victoria Gordon delivered a keynote address: “Nature’s Hidden Assets: Transforming Biodiversity into Pharmaceutical Blockbusters”, reinforcing QBiotics’ differentiated positioning, to an audience of family offices, high-net-worth investors and allocators.
- BIO 2026 - San Diego from 22-25 June. Interim CEO and Managing Director, Ebru Davidson presented at this leading global biotechnology and life sciences conference, profiling QBiotics’ oncology and wound healing programmes.
- The 10th Annual Medical Technology Enterprise Consortium (MTEC) Membership Meeting - Washington DC from 16-17 June. QBiotics participated and presented a poster on our wound healing candidate EBC-1013 as part of the Queensland Government-led delegation. The Company was also featured in the Queensland Defence health magazine “Advancing Health Innovations.”
- QBiotics was included as one of six “hero companies” in the Queensland Government’s recent Health and Biomedical Dealbook showcasing our capabilities to international investors, partners and stakeholders.

3. CULTURE

Building on our longstanding culture of financial discipline, we continue to deepen our commitment to clear accountability, commercial focus, and operational urgency across the organisation. This is being reinforced through targeted capability building, including via our recent appointments at both Board and Management levels.

SUMMARY

In closing, we are continuing to act with urgency as we execute against our three pillars: Cash, Customers and Culture. We remain focused on delivering to strategy and creating long-term shareholder value. We will continue to update shareholders as we progress clinical development, advance partnering discussions and execute on our commercial objectives.

Best regards,



Ebru Davidson

Interim Chief Executive Officer and Managing Director

DISCLAIMER

This shareholder update contains summary information about QBiotech Group Limited, and the business conducted by it as at the date of this update. The information in this update is for general purposes only, does not purport to be complete or comprise all information required by shareholders or investors to make an informed decision on any investment in QBiotech. In preparing this update, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in this update. Those acting upon any information without advice do so entirely at their own risk. Whilst this shareholder update is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this update.

This shareholder update may contain forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements that are not of historical facts may be deemed to be forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, assumptions and other factors that are in some cases beyond the Company's control. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. As a result, any or all of the Company's forward-looking statements in this update may eventuate to be inaccurate.