

ASX Announcement

31 July 2025

Quarterly Cashflow Report & Business Update – Period ending 30 June 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 30 June 2025 (the quarter).

Elate Ocular® Development Progress

Cambium Bio made significant advances in preparing for the registration-enabling Phase 3 trials of Elate Ocular®, its lead product candidate for dry eye disease:

- **Clinical:**
 - Obtained ethics approval to commence the registration-enabling Phase 3 programme in **both Australia (Bellberry HREC, 26 Jun 2025) and the United States (Advarra IRB, 9 May 2025)**, clearing the way for global site activation.
 - First-patient-in remains on track for **Q4 CY 2025** with top-line data expected in **Q4 CY 2026**.
- **CMC / Manufacturing:**
 - Continued GMP drug-product manufacture and stability testing to supply CAMOMILE-2 and CAMOMILE-3 trials.
- **Clinical Operations:**
 - Site feasibility underway in Australia and the US. CRO contract award expected in Q3 CY 2025, enabling rapid site activation once financing is complete.

Regulatory Developments

The Company achieved several significant regulatory milestones during the quarter:

- The Company's multi-regional Phase 3 protocol received the above ethics approvals, complementing FDA protocol clearance (Feb 2025) and potency-assay concurrence (Mar 2025).
- **Post-period:** on 11 July 2025, the FDA confirmed Cambium Bio had satisfied all remaining CMC comparability requirements, **formally clearing the Company to begin patient dosing** in its Phase 3 trials.

Financial Summary (Appendix 4C)

Cambium Bio's June-quarter cash movements underscore the Company's continued investment in Phase 3 readiness for Elate Ocular®, balanced by tight cost discipline and prudent liquidity management:

- **Net operating cash outflow – A\$1.102 million**
 - Approximately 70 % of the outflow (A\$0.756 million) was directed to R&D activities, covering GMP drug-product manufacture, clinical preparations and ongoing regulatory work.
 - Personnel expenses totalled A\$0.385 million, reflecting a lean internal team focused on clinical and manufacturing execution.
 - General administration and corporate overheads were contained at A\$0.180 million, broadly in line with the prior quarter, demonstrating sustained cost control.
- **Investing cash outflow – A\$0.116 million**
 - Outflows were limited to legacy merger-related legal costs; no capital expenditure was incurred on plant, equipment or intellectual property, consistent with Cambium Bio's asset-light model.
- **Financing cash flow – nil**
 - No equity or debt was raised during the quarter. Management subsequently strengthened the balance sheet via a fully-subscribed A\$2.12 million placement announced on 30 July 2025 (post-period), ensuring adequate funding for first-patient-in.
- **Closing cash balance – A\$0.166 million (30 June 2025)**
 - Cash on hand at quarter-end provides a conservative base; when combined with the July placement proceeds and the expected FY-2025 R&D Tax Incentive refund (estimated c. A\$0.9 million), the Board believes the Company is capitalised to deliver its near-term milestones.

Additional disclosures

- **Related-party payments:** A\$0.192 million, representing directors' fees and CEO remuneration in accordance with statutory disclosure requirements.
- **Loan facilities:** The unsecured US\$0.25 million Georgia Research Alliance note remained unchanged; it carries 5 % p.a. interest with US\$152 k maturing in April 2026 and US\$98 k maturing in August 2026.

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

Funding & Liquidity

With closing cash of A\$0.166 m, Cambium Bio had <0.25 quarters of cash cover at 30 June. The Board has already executed the following initiatives:

1. **Fully-subscribed placement of A\$2.12 million announced 30 July 2025** (4.57 m shares at A\$0.4637).
2. Expected FY-2025 **R&D Tax Incentive refund (c. A\$0.9 m)** in Q4 CY 2025, subject to the approval of the Overseas Finding application.
3. Ongoing discussions with strategic investors regarding additional equity placement and non-dilutive funding (out-licensing, royalty finance).

These actions give the Board confidence that the Company will meet its operating needs for at least the next 12 months.

Outlook – Key Milestones (next 6–15 months)

Milestone	Timing
Execute CRO agreement & activate first study sites	Q3 CY 2025
First-patient-in (CAMOMILE-2 & -3)	Q4 CY 2025
Receive FY-2025 R&D Tax Incentive rebate	Q4 CY 2025
Complete enrolment in Phase 3 programme	Q2/Q3 CY 2026
Top-line data read-out	Q4 CY 2026

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

-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.

For further information, please contact:
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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

13 127 035 358

Quarter ended ("current quarter")
30th June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	248	791
1.2 Payments for		
(a) research and development	(756)	(2,821)
(b) product manufacturing and operating costs	(31)	(242)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs	(385)	(1,606)
(f) administration and corporate costs	(180)	(1,376)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	4	29
1.5 Interest and other costs of finance paid	(2)	(18)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(1,102)	(5,243)
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	0	(5)
(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 (12 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))	(116)	(328)
2.6	Net cash from / (used in) investing activities	(116)	(333)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	2,918
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	(37)
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	0	2,881

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,393	2,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,102)	(5,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(333)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	2,881
4.5	Effect of movement in exchange rates on cash held	(9)	(4)
4.6	Cash and cash equivalents at end of period	166	166

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	166	1,393
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)	166	1,393

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	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	477	477
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	Total financing facilities	477	477
7.5	Unused financing facilities available at quarter end		
7.6	<p>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.</p> <p>Cambium Medical Technologies, LLC (CMT) entered into a Senior Note Purchase Agreement with Georgia Research Alliance, LLC, in April 2017. It's an unsecured loan of US\$250,000 at a 5% interest rate per annum. US\$152,000 matures on 7 April 2026, and US\$98,000 matures on 7 August 2026. A New Note of US\$37,500 is payable upon CMB raising at least US\$1.0M.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,102)
8.2	Cash and cash equivalents at quarter end (item 4.6)	166
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	166
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	(0.15)
	<i>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.</i>	
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?	
	<p>Answer: No. Cambium Bio expects higher net operating cash outflows in the coming quarters as it initiates Phase 3 clinical trials. However, this increase will be partly offset by an expected R&D Tax Incentive refund of c. A\$0.9 m (subject to Overseas Finding approval), which is anticipated to be received in October–November 2025.</p>	
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?	
	<p>Answer: Yes.</p> <ul style="list-style-type: none"> - A\$2.12 m placement (4.57 m shares at A\$0.4637) announced on 30 July 2025. - The Board and the CEO are evaluating additional non-dilutive funding options, including potential out-licensing deals and royalty financing. - Based on potential investor interest and prior successful raises, the Board is confident these funding initiatives can be completed on acceptable terms. 	

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. Cambium Bio expects to fund its operations and meet its business objectives for at least the next 12 months on the basis of:

- Proceeds of A\$2.12 m from the placement announced on 30 July 2025,
- Expected R&D Tax Incentive refund for FY2025, and
- The Board's ability to secure further capital via out-licensing deals, royalty financing, or additional equity placements.

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: 31 July 2025

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.