

QBIOTICS GROUP SHAREHOLDER UPDATE

May 2025

KEY POINTS AND HIGHLIGHTS

- Jefferies and Bell Potter appointed as Joint Lead Managers (JLMs) to advise upon and assist QBiotech with a potential initial public offering (IPO) this calendar year.
- Marked 25 years of QBiotech Group with strong media interest in this important milestone.
- First shareholder webinar held on 28 March 2025.
- Mr. Hamish Corlett resigned as a Non-executive Director with effect from 24 March 2025 following a 4-year tenure on the board.
- Summary of the results from our international multicentre equine sarcoids and melanomas clinical trials was published in the prestigious *Equine Veterinary Journal*.
- Cash at bank was AU\$32.3m as at 31 March 2025.

Dear Shareholders,

We are pleased to provide the following updates on the key activities of QBiotech Group Limited (QBiotech) since our last shareholder newsletter in February.

Corporate update

Appointment of Joint Lead Managers

In March, we announced the appointment of Jefferies (Australia) Pty Ltd (Jefferies) and Bell Potter Securities (Bell Potter) as [Joint Lead Managers \(JLMs\)](#), to advise upon and assist QBiotech with a potential initial public offering (IPO) on the Australian Securities Exchange (ASX) this calendar year.

Since the announcement, equity capital markets globally - and in Australia - have remained challenging. Market volatility, cautious investor sentiment, and macroeconomic uncertainty continue to influence the IPO landscape. In this environment, QBiotech is taking a measured and flexible approach to ensure that any potential listing is appropriately timed and positioned to support both the Company's ambitions and shareholder interests.

A list of related [frequently asked questions](#), is available via the investor section of our website, and the Company remains committed to keeping shareholders updated as further developments occur.

As stated in the announcement, shareholders should note the appointment of JLMs (or any other professional advisors) does not guarantee that an IPO will proceed. Any decision including the timing of the IPO will be made in due course, subject to market conditions and other relevant factors.

Board of Directors

Following a four year tenure on the Board, [Hamish Corlett resigned as a Non-executive Director](#), with effect from 24 March 2025.

Reflecting on his time at QBiotech, Hamish said, *"I have greatly valued my time on the Board and working alongside a talented team advancing innovative science. The focus of my time on the Board was to assist in helping the Company scale and prepare for an initial public offering and listing (IPO). With the Company and*

the Board now in a strong position to move towards the next phase of growth, it is the right time to step down and make way for additional Board members. I am passionate about the mission of QBiotics and I am proud to have been involved over the last four years. I wish the Board and team every success in the future."

While Hamish has stepped away from the board role, we remain well engaged with TDM in their capacity as a major shareholder.

25 year anniversary celebration

15 March 2025 was a momentous day, marking QBiotics Group's 25th anniversary. Over the past 25 years, QBiotics has collaborated with world-class researchers, clinicians and investors to translate groundbreaking discoveries into meaningful patient outcomes – human and animal. We were delighted to celebrate with staff and to acknowledge the dedication and contributions of co-founders, Dr Victoria Gordon and Dr Paul Reddell. To commemorate this milestone, QBiotics sponsored the 10th annual World Science Festival Brisbane (WSFB) as a Program Partner of the 'Unseen Worlds' art installation.

'Unseen Worlds' enabled the QBiotics story to be shared through the lens of microscopes. The exhibition showcased awe-inspiring, large-scale visual projections of unseen, microscopic worlds. To read more, visit [World Science Festival News](#).

We were pleased to receive strong interest in our 25th anniversary milestone, with media coverage across TV, radio, online, social media and medical platforms, with a total of 108 media stories. One media highlight was with [WIN News](#), which ran a TV piece on the evening of 20 March 2025. We were also proud to be prominently featured in a six-page spread in the April edition of *Australasian BioTechnology*, The Journal of AusBiotech. You can read the article [here](#). Additional examples of media coverage can also be found on the QBiotics LinkedIn page ([video post](#)) and on our website, [here](#).

Conferences

We continue to build the Company's profile with investors and pharmaceutical industry partners through attendance and presentations at key conferences, and were pleased to participate at the Bell Potter Healthcare Horizons Summit in March and present at BioEquity Europe during May.

The Company is pleased to be presenting (or holding investor / partnering discussions) at the following key conferences in the coming months:

- 2025 American Society of Clinical Oncology Annual Meeting 30 May – 3 June, Chicago, USA
- Jefferies Global Healthcare Conference 3-5 June, New York, USA
- BIO-International Convention: 16-19 June, Boston USA
- BioShares Biotech Summit: 7-8 August Hobart, TAS

Shareholder engagement

On 26 March, we held our first shareholder webinar, which was well attended. The session included a presentation by CEO and Managing Director, Stephen Doyle and Chief Medical Officer, Prof Victoria Elegant, covering recent developments and a company update.

A copy of the presentation from the webinar is [available here](#).

We expect to hold our next shareholder webinar shortly after the release of our annual report.

Perth shareholder update

On 1 May 2025, CEO and Managing Director, Stephen Doyle and General Counsel, Ebru Davidson met with shareholders while visiting Perth, to share an in-person update on QBiotics' progress and recent clinical milestones. Thanks to those shareholders who were available to attend.

Publication

Summary of results from our international multicentre equine sarcoids and melanomas clinical trials was published in April in the prestigious *Equine Veterinary Journal*, the highest-ranking worldwide journal for equine research. The findings from the clinical trials demonstrate strong efficacy and safety of tigilanol tiglate in treating equine sarcoids and equine melanomas. A copy of the publication can be found [here](#).

Human Oncology (tigilanol tiglate)

Clinical trial – soft tissue sarcoma

Following our reporting of strong preliminary efficacy results from our QB46C-H07 Phase IIa clinical trial treating Soft Tissue Sarcoma (STS) in October and November, we have expanded this trial to further investigate the utility and potential of tigilanol tiglate in STS patients.

The full data base from the initial arm of our STS trial has been collated, and the draft report is under preparation. We expect to be in a position to announce final data from the initial arm of the trial in the coming weeks.

Clinical trial – head & neck cancer

The multi-centre QB46C-H08 Phase II clinical trial in head and neck cancer is an open-label, single-arm study, to assess the efficacy of tigilanol tiglate in patients with a broad range of solid tumours of the head and neck region. Patient recruitment is continuing at five sites in the United Kingdom and two sites in Australia.

Compassionate use

Patients continued to be treated at major oncology centres under Compassionate Use in France and the Special Access Scheme in Australia. These programmes provide patients with access to a new drug when they are facing a serious condition, have exhausted all other treatment options and the treating clinician believes it is in the best interest of the patient. A number of patients with a broad range of tumour types have been treated with tigilanol tiglate under these programmes and a summary will be provided in the annual report.

Wound Healing (EBC-1013)

Our first in human Phase I wound healing safety trial (EBC-1013) is now recruiting patients across four sites in Australia. The trial aims to recruit up to 24 adult patients. EBC-1013 is a topically applied semi-synthetic small molecule for the treatment of a wide range of chronic and acute wounds and burns. The clinical trial is a placebo-controlled, multi-centre, Phase I dose escalation trial to assess the safety and tolerability of EBC-1013 in patients with Venous Leg Ulcers (VLUs).

Financial update

As of 31 March 2025, cash at bank was A\$32.3M. Close monitoring of our financial position remains a priority and we continue to look for and implement ways to conserve cash.

The 30 June 2025 Annual Report will be provided to shareholders once approved by the Board in late August 2025.

Thank you for your ongoing support which underpins our vision, our drive and all our achievements.

Yours sincerely,



Stephen Doyle

Chief Executive Officer and Managing Director

DISCLAIMER

This shareholder update contains summary information about QBiotics 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 QBiotics. 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.

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