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PHASE 3 MILESTONE REACHED AS PARTICIPANTS DOSED IN UNITED STATES AND AUSTRALIA

Key Highlights

- Participants dosed in the pivotal PARA_OA_012 Phase 3 trial of iPPS.
- Early study start-up phase focused on site initiation, activation and MRI quality certification to ensure high-quality imaging data.
- All selected sites currently expected to be activated and recruiting by the end of October.
- Early data shows an improved screen-failure rate versus PARA_OA_002, reflecting FDA-guided refinements to eligibility criteria.
- The Company continues to remain on track for an interim analysis in mid-CY2026, a key potential value catalyst.

Paradigm Biopharmaceuticals Ltd (ASX:PAR) ("Paradigm" or "the Company"), a late-stage drug development company focused on delivering new therapies to address unmet medical needs, is pleased to announce that participants have been randomised and dosed in both Australia and the United States in the pivotal PARA_OA_012 Phase 3 clinical trial evaluating injectable pentosan polysulfate sodium (iPPS) for the treatment of pain associated with knee osteoarthritis (kOA).

The Company highlights that the initial phase of the trial has deliberately focused on site initiation and activation, including mandatory imaging certifications, to ensure the highest number of sites are ready to recruit before large scale recruitment campaign begins. This approach allows each centre to conduct early patient screenings to familiarise investigators with the protocol and internal processes before broader recruitment initiatives drive higher patient volumes.

As activation nears completion, a suite of patient recruitment initiatives is scheduled to roll out to support enrolment. Central to this is Hope4OA, Paradigm's own patient connection hub, which we own and operate to provide clear and reliable information with useful direct links. It is planned for additional recruitment initiatives will intensify with US based Citeline and Australian based Medimark, which run digital campaigns and patient-outreach activities to connect eligible patients with trial opportunities. Citeline focuses on OA medication data and self-reported trial interest, while Medimark complements this in Australia by also calling patients who pass the pre-screener to ensure the best candidates reach sites.

Paradigm continues to actively manage the PARA_OA_012 study progress with review of an option to recruit additional trial sites or regions to maintain momentum and ensuring planned timelines remain on track.

Early screening results show a materially improved screen failure rate compared with the PARA_OA_002 study. This improvement follows constructive Type D discussions with the U.S. FDA, which supported targeted adjustments to key exclusion criteria based on the PARA_OA_002 results.

Paradigm remains on track to achieve full enrolment of 466 participants in the first half of CY2026, with the interim analysis, triggered once 50 percent of participants reach Day 112, scheduled for mid CY2026.

Paul Rennie, Managing Director of Paradigm Biopharmaceuticals, said: "Dosing participants in Australia and the US marks important milestones for Paradigm and confirms that our Phase 3 program is progressing to plan. The early site start-up period focused on comprehensive site initiation and imaging certification requirements so that, when targeted recruitment initiatives commence, every centre can screen and enrol at scale. With nearly all sites expected to be activated and recruiting by the end of October, and additional sites under consideration by our team, we are well positioned to meet our enrolment targets and deliver the interim analysis in mid 2026, a major value inflection point for the Company."

The PARA_OA_012 trial is a randomised, double-blind, placebo-controlled Phase 3 study that is designed to evaluate the efficacy and safety of iPPS in 466 participants with moderate-to-severe knee osteoarthritis. The primary endpoint is the change from baseline in average daily pain at Day 112. Secondary endpoints include validated measures of pain and physical function (WOMAC), patient global impression of change (PGIC), rescue medication usage, and structural joint assessments via MRI and X-ray imaging.

Paradigm will provide further updates as site activation continues and patient recruitment scales.

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About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing iPPS for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of PPS, such as in osteoarthritis (phase 3) and mucopolysaccharidosis (phase 2).

Forward Looking Statements

This Company announcement contains or may contain forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments, and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

To learn more please visit: https://investors.paradigmbiopharma.com/link/e953qe

Approved for release by the Paradigm Board of Directors.

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