ASX Announcement | 12 November 2026

AdAlta Limited (ASX:1AD)

AdAlta receives A$1.4 million additional R&D Tax Incentive refund

Advance Overseas Finding for EW-001 delivers best case refund

Investment highlights

- AdAlta has received an **additional A$1.4 million** FY26 R&D Tax Incentive ("RDTI") refund under the Advance Overseas Finding for EW-001 announced on 19 October 2026.
- The refund **exceeds the October forecast** of more than A$1 million, taking total FY26 RDTI refunds received to more than A$1.6 million.
- This **non-dilutive funding** strengthens AdAlta's cash position ahead of the first manufacturing run of EW-001 in Australia, scheduled for December 2026.

Melbourne, Australia: AdAlta Limited (ASX:1AD) ("AdAlta" or **"the Company"),** developer of next generation cellular immunotherapies for solid cancers, today announced that it has received an additional Research and Development Tax Incentive ("RDTI") refund of **A$1,396,202** in respect of the financial year ended 30 June 2026 ("FY26"). The refund was made possible by the Advance Overseas Finding announced on 19 October 2026, which covers research and development ("R&D") carried out overseas on EW-001 (formerly BZDS1901), AdAlta's lead CAR-T cell therapy for advanced mesothelioma and other mesothelin-expressing cancers. At the time, AdAlta anticipated an additional refund in excess of A$1 million.

The RDTI is the Australian Government's main program for encouraging companies to invest in R&D. For smaller companies like AdAlta, it works as a cash refund of a significant share of what they spend on eligible R&D. Normally only R&D carried out in Australia qualifies. This Advance Overseas Finding confirmed that three areas of EW-001 work done overseas can also be claimed. Together with the first FY26 refund instalment of A$0.23 million received in the September quarter, AdAlta has now received more than A$1.6 million in FY26 RDTI refunds.

AdAlta CEO and Managing Director, Dr Tim Oldham said:
"This refund is doing precisely what the R&D Tax Incentive was designed to do: enable necessary overseas research that could not be done in Australia so that a much larger research and clinical trial program can be conducted here. Without this China activity, advanced manufacturing and clinical research for EW-001 would not be coming to Australia, and Australian mesothelioma patients would miss out on early access to this potentially transformational therapy. This refund returns more than 40% of what we have already invested in EW-001 in China without issuing a single new share, and shows our East to West strategy delivering financially as well as scientifically."

Next steps and strategic significance
The refund arrives as EW-001 approaches two near term milestones: the FDA's formal minutes from AdAlta's pre-IND meeting, expected in early December 2026, and the first manufacturing run of EW-001 in Australia at Cell Therapies Pty Ltd in Melbourne, scheduled for December 2026.

For shareholders, this refund lowers the net cost of developing EW-001 and puts more capital behind its next milestones.

To view a summary, and engage in discussion about this announcement visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/rAbk1P

This ASX announcement has been authorised for release by the CEO & Managing Director of AdAlta Limited (ASX:1AD).

For further information, please contact:

AdAlta Limited (ASX:1AD)
Tim Oldham
CEO & Managing Director
P: +61 403 446 665
E: ir@adalta.com.au

About EW-001 (formerly BZDS1901)

EW-001 is a novel, first in class, CAR-T cell therapy designed to treat mesothelioma (a rare but rapidly fatal cancer usually linked to asbestos exposure) and with possible application in more than ten other cancers. CAR-T cell therapies are living drugs manufactured from a patient's own immune cells that are engineered to be able to find and kill cancer. They offer the potential to provide durable cancer control or cure from a single treatment. EW-001 targets a protein called mesothelin that is highly expressed in many cancers. EW-001 is also engineered to produce a protein called a checkpoint inhibitor that is designed to protect the CAR-T cell from a key defensive mechanism used by cancers.

Patients diagnosed with mesothelioma today are typically treated with surgery if possible and then initial or first line drug treatments are chemotherapy or immunotherapy. Once a patient has relapsed after initial therapy, second line treatment options are even more limited and outcomes are much poorer. Current treatments typically deliver: [1,2]

- Tumour shrinkage (Overall Response) in only 40-44% of first line patients and 11-29% of second and subsequent line patients
- Complete tumour clearance (Complete Response) is rare and seen in less than 3% of first line patients and almost never in second line patients
- Median survival (at which point 50% of patients will have died) is often only 14-18 months for first line and 8-10 months for second line treatment, with tumours beginning to grow again typically after only half that time.

By contrast, EW-001 clinical studies in relapsed or advanced mesothelioma patients (second line and later) in China have reported:

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Two patients achieving Complete Responses have now reached two and one year survival milestones respectively with no evidence of cancer returning providing evidence of durability of response
- Median overall survival has not yet been reached in the current generation manufacturing process, however an earlier generation of EW-001 achieved more than 25 months median survival

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives. EW-001 has not yet received regulatory approval for general commercial launch anywhere in the world.

[1] CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074
[2] See for example CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530

About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialisation.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US$20.3 billion by 2028.

AdAlta's other assets include first in class fusion protein, AD-214, that takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis and WD-34, a novel pan-strain inhibitor of malaria, Babesia and Toxoplasma parasites. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering. WD-34 is seeking grant funding to optimise the molecule format to enable single dose seasonal prophylaxis.

To learn more, please visit: www.adalta.com.au

For more information

Join our InvestorHub

Follow us on LinkedIn

Follow us on X (formerly Twitter)