ASX Release

24 September 2025

ASX SMIDCAPS CONFERENCE PRESENTATION

MELBOURNE, AUSTRALIA 24 September 2025: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, is pleased to announce that its CEO and Managing Director, Dr Michael Baker, will be presenting at the ASX SMIDcaps Conference today at 10:30am.

The presentation can be streamed online or watched on delay by registering at:

https://event.asx.com.au/asxsmidcapsconferencesep2025

The presentation is also attached to this announcement and can be viewed on the Company's website at www.arovella.com.au.

Release authorised by the Managing Director and Chief Executive Officer of Arovella Therapeutics Limited.

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NOTES TO EDITORS:

About Arovella Therapeutics Ltd

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTCR) that targets glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

Glossary: iNKT cell – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **aGalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

For more information, visit www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.

ASX:**ALA**

arovella THERAPEUTICS

ASX SMIDCaps Conference

September 2025

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Arovella's Investment Highlights

Off-the-Shelf iNKT Cell Platform

Developing off-the-shelf iNKT cell therapies to target blood cancers and solid tumour cancers

Strong Leadership Group

Leadership team and Board have proven experience in drug development, particularly cell therapies

Addressing Key Unmet Need

Arovella's iNKT cell platform is well positioned to solve key challenges that hamper the cell therapy sector

Clinic-ready Manufacturing Process

Arovella has successfully developed a proprietary clinic-ready manufacturing process to produce CAR-iNKT cells

Strategic Acquisitions

Focused on acquiring innovative technologies that strengthen its cell therapy platform and align with its focus areas

Lead Product Advancing to Clinic

ALA-101, a potential treatment for CD19-positive blood cancers, progressing to phase 1 clinical trials, expected to commence in early 2026

Financial overview

Financial Snapshot

ASX CODE	ALA
Market capitalisation[1]	$113.62 million
Shares on issue	1,183.9 million
52-week low / high	$0.068 / $0.210
Cash Balance (30 Jun, 2025)	$20.9 million

Major Shareholders

Shareholder	Ownership (%)[2]
MERCHANT FUNDS MANAGEMENT	68,677,966 (5.78%)
RICHARD JOHN MANN[3]	68,487,674 (5.76%)
NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C	32,788,389 (2.76%)
NETWEALTH INVESTMENTS LIMITED SUPER SERVICES A/C	30,519,572 (2.57%)
UBS NOMINEES PTY LTD	29,070,196 (2.45%)

1. *As of 16 September 2025*
2. *As of 22 August 2025 - Appendix 4E and Annual Report*
3. *Holding includes associated entities and parties*

Recent cell therapy transactions[1]

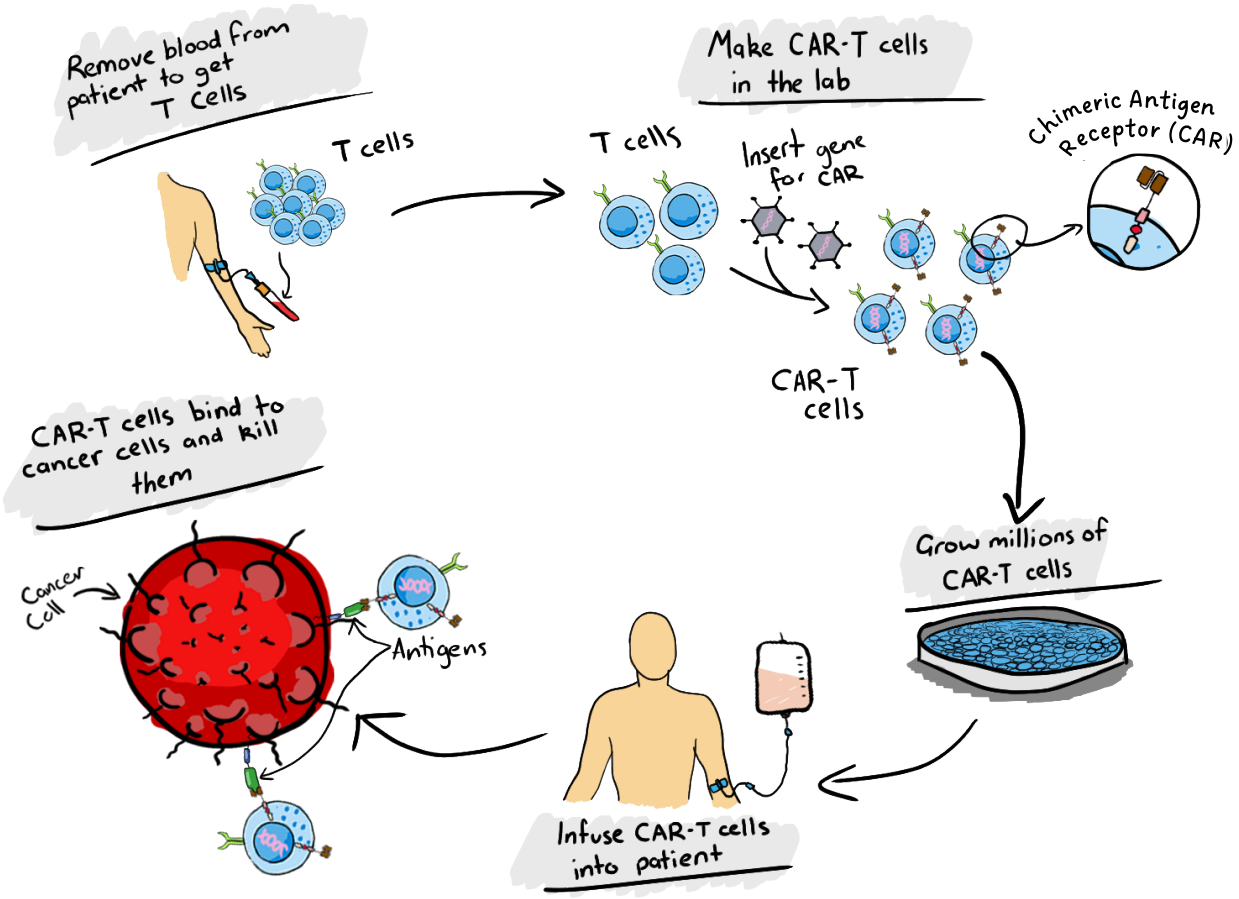
Date	Type of deal	Acquirer/Licensee	Target/Licensor	Cell Type	Stage	Upfront (US$M)	Milestones (US$M)	Total deal value (US$M)
Aug-25	Acquisition	Kite A GILEAD Company	interius	In vivo CAR	Phase 1	$350	$0	$350
Jun-25	Acquisition	abbvie	capstan tx	In vivo CAR	Phase 1	$2,100	$0	Up to $2,100
Mar-25	Acquisition	AstraZeneca	EsoBiotec	In vivo CAR	Phase 1	$425	$575	$1,000
Nov-24	Acquisition	Roche	POSEIDA THERAPEUTICS	Allo T cell	Phase 1	~$1,038	~$462	$1,500
Dec-23	Acquisition	AstraZeneca	GRACELL	T Cell	Phase 1b	$1,000	$200	$1,200
Nov-23	Collaboration and investment[2]	AstraZeneca	cellectis	Not specified	Platform	$25	$70-220 per product	
Aug-23	Licence[3]	IMUGENE Developing Cancer Immunotherapies	PRECISION BIOSCIENCES	T Cell	Phase 1b	$21	$206	$227
Aug-23	Strategic investment (ROFR) [4]	astellas	POSEIDA THERAPEUTICS	T Cell	Phase 1	$25	$0	$25
May-23	Licence	janssen	CBMG Cellular Biomedicine Group	T Cell	Phase 1b	$245	undisclosed	
Jan-23	Acquisition	AstraZeneca	neogene THERAPEUTICS	T Cell	Phase 1	$200	$120	$320
Oct-22	Development collaboration[5]	GILEAD	ARCELLX	T Cell	Phase 2	$225	undisclosed	
Aug-22	Licence & strategic collaboration	Roche	POSEIDA THERAPEUTICS	T Cell	Phase 1	$110	$110	$220
Sep-21	Development collaboration	Genentech A Member of the Roche Group	Adaptimmune	T Cell	Preclinical	$150	$150	$300
Aug-21	Research collaboration	Kite A GILEAD Company	APPIA BIO	iNKT Cell	Preclinical	undisclosed	undisclosed	$875
May-21	Acquisition	Athenex	kuur THERAPEUTICS	iNKT Cell	Phase 1	$70	$115	$185

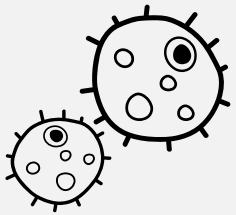
1. See the last slide for deal references; 2. Cellectis will receive a US$220m equity investment from Astra Zeneca plus tiered royalties. Milestones are payable for 10 products; 3. Precision is eligible for double digit royalties on net sales and $145 million in milestone payments and tiered royalties for additional programs; 4. Poseida also received a US$25m equity investment from Astellas; 5. Arcellx also received a US$100m equity investment from Gilead

About CAR-T cells

How original CAR-T cell therapies work

CAR-T cell therapy is personalised medicine



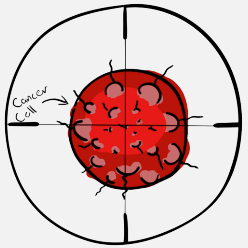


T cells = immune cell

T cells are a common type of immune cell that fight infections and can help fight cancer.

T cells from patient 'reprogrammed'

To generate autologous CAR-T cells, T cells are taken from a patient with blood cancer and 'reprogrammed' to produce a Chimeric Antigen Receptor (CAR). The CAR can recognise cancer cells through a target antigen.



CAR-T cells find & kill tumour cells

CAR-T cells are administered to the patient to find and kill the tumour cells. Once the CAR binds to a tumour cell, the CAR-T cell is activated to kill the tumour cell.

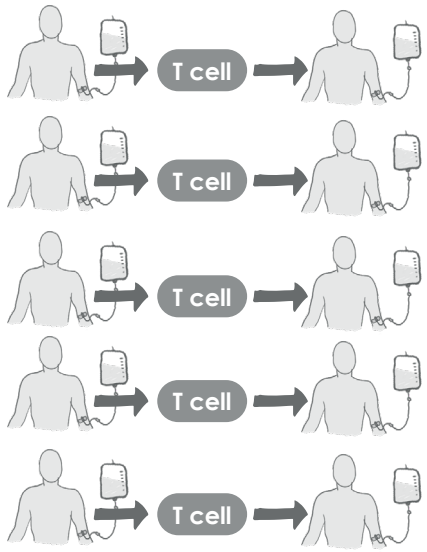
https://www.ohsu.edu/sites/default/files/2021-04/CAR%20TcellTherapy7-700px.jpg

Emily Whitehead - **Celebrating 10 Years of CAR T-Cell Therapy**

https://emilywhiteheadfoundation.org/10-years-of-car-t/

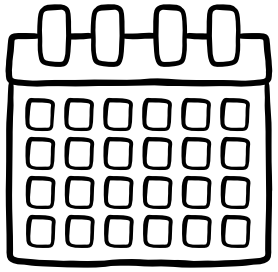
Current CAR-T technology challenges

One CAR-T product **only** treats the patient who supplied the T cells



Each manufacturing batch is **patient-specific**

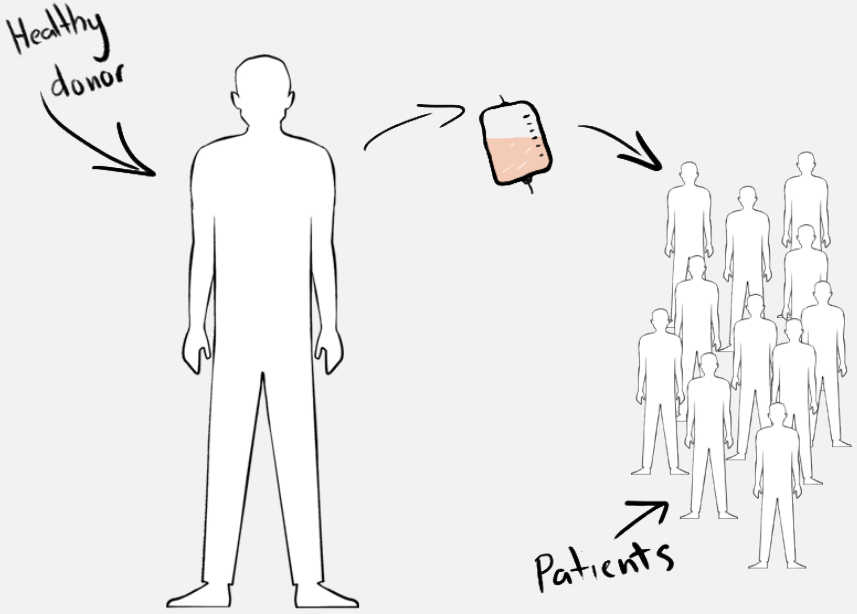
Patient must wait **3-4 weeks** for therapy



- Manufacturing & supply chain **costs are high**
- T cells **can be compromised** due to disease
- **Limited centres** can collect and manufacture
- **Time is an issue** for patients with aggressive disease
- Manufacturing run **failures can occur**

Arovella's solution:

One CAR-iNKT batch from **a healthy donor** treats multiple patients

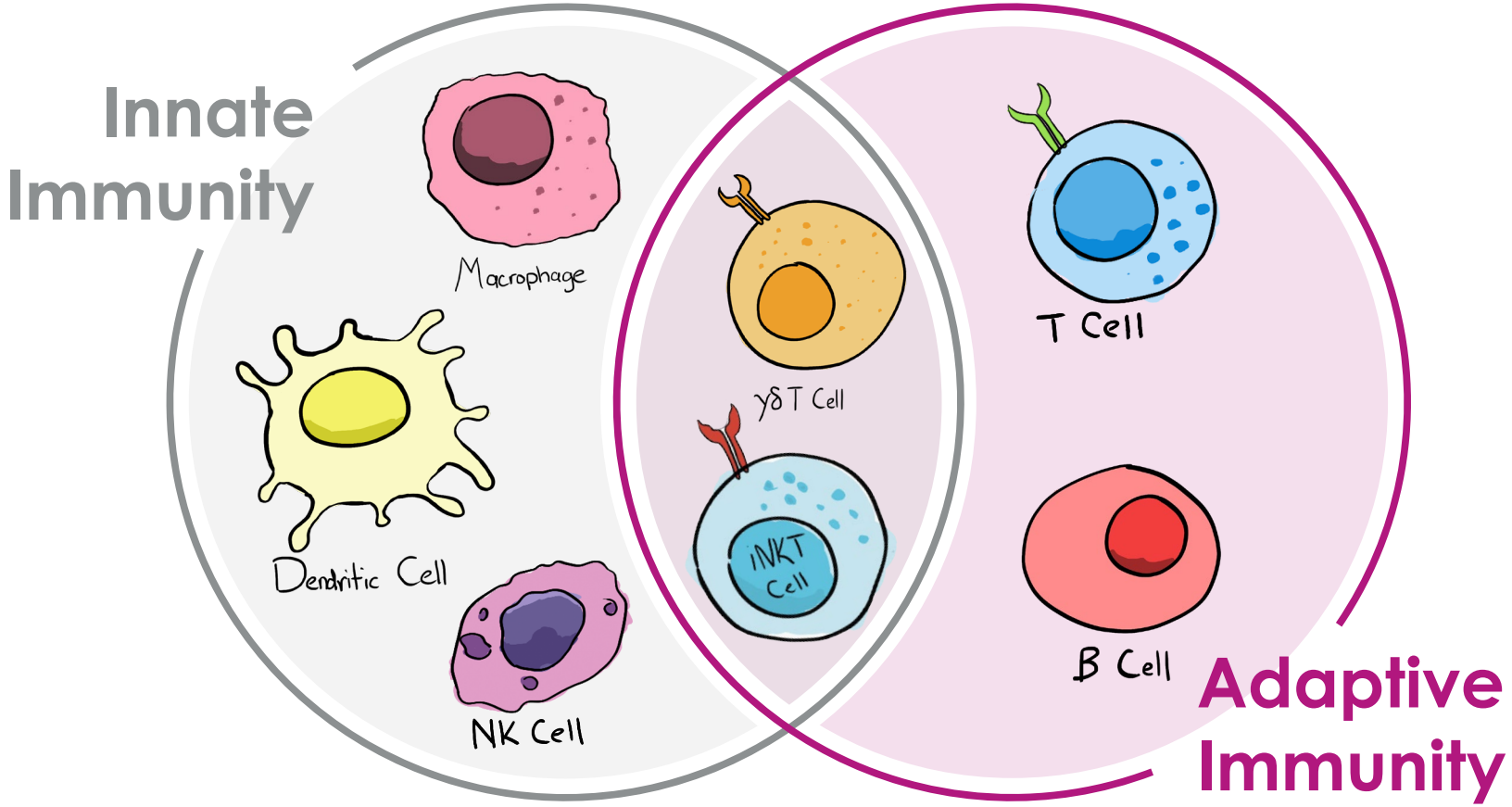


1 week

Patients ready to dose within 1 week

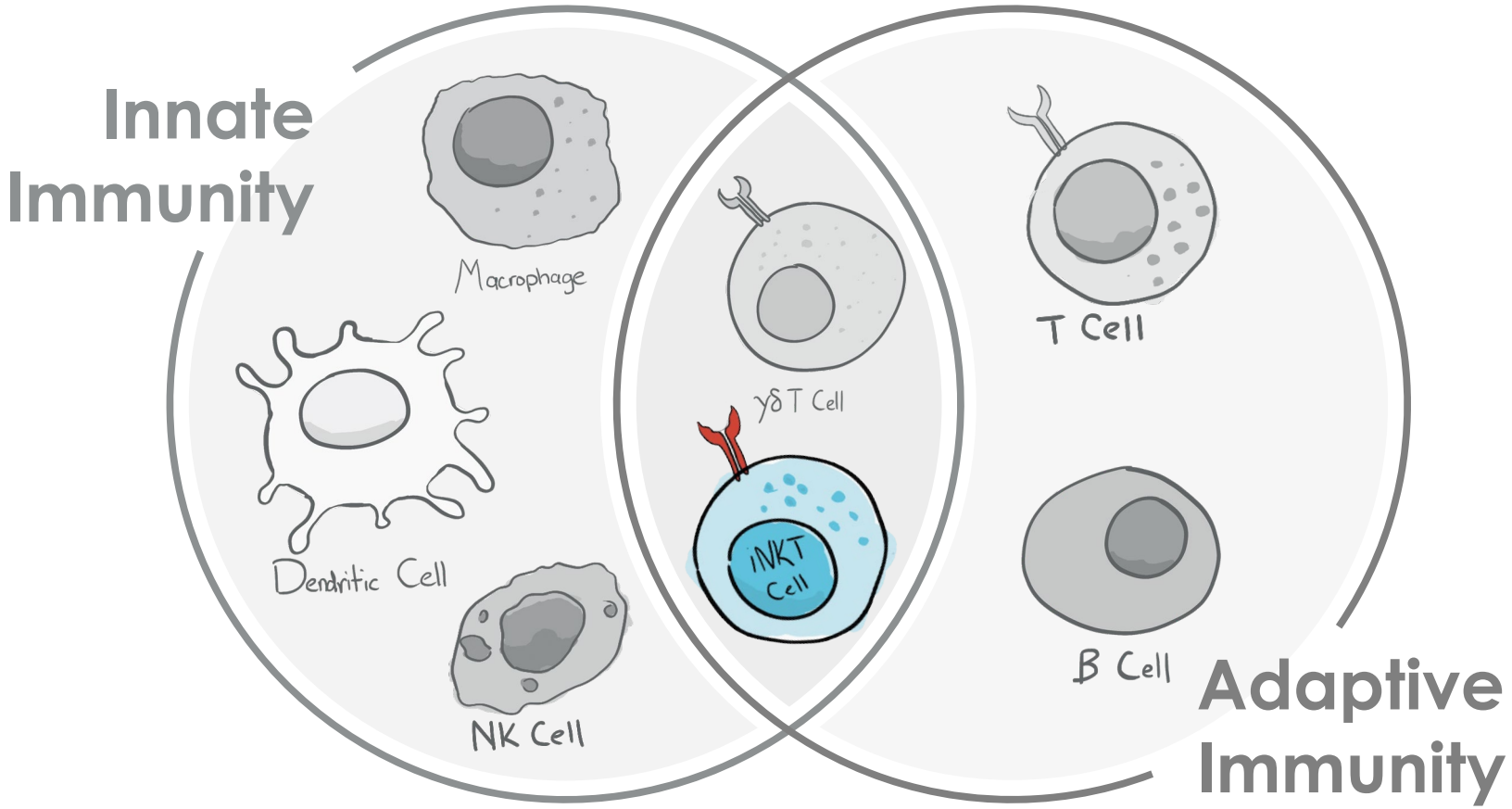
Introducing invariant Natural Killer T (iNKT) cells

Bridging the innate and adaptive immune system



iNKT cells represent a next-generation cell therapy

Properties make them ideal for use in cell therapy



Strong safety profile

- Don't cause graft versus host disease (GvHD)[1]

Front line of the human immune system

- Bridge innate & adaptive immune responses[2]
- Contain both T cell & NK cell killing mechanisms[3]
- Naturally target & kill cancers that express CD1d[4]

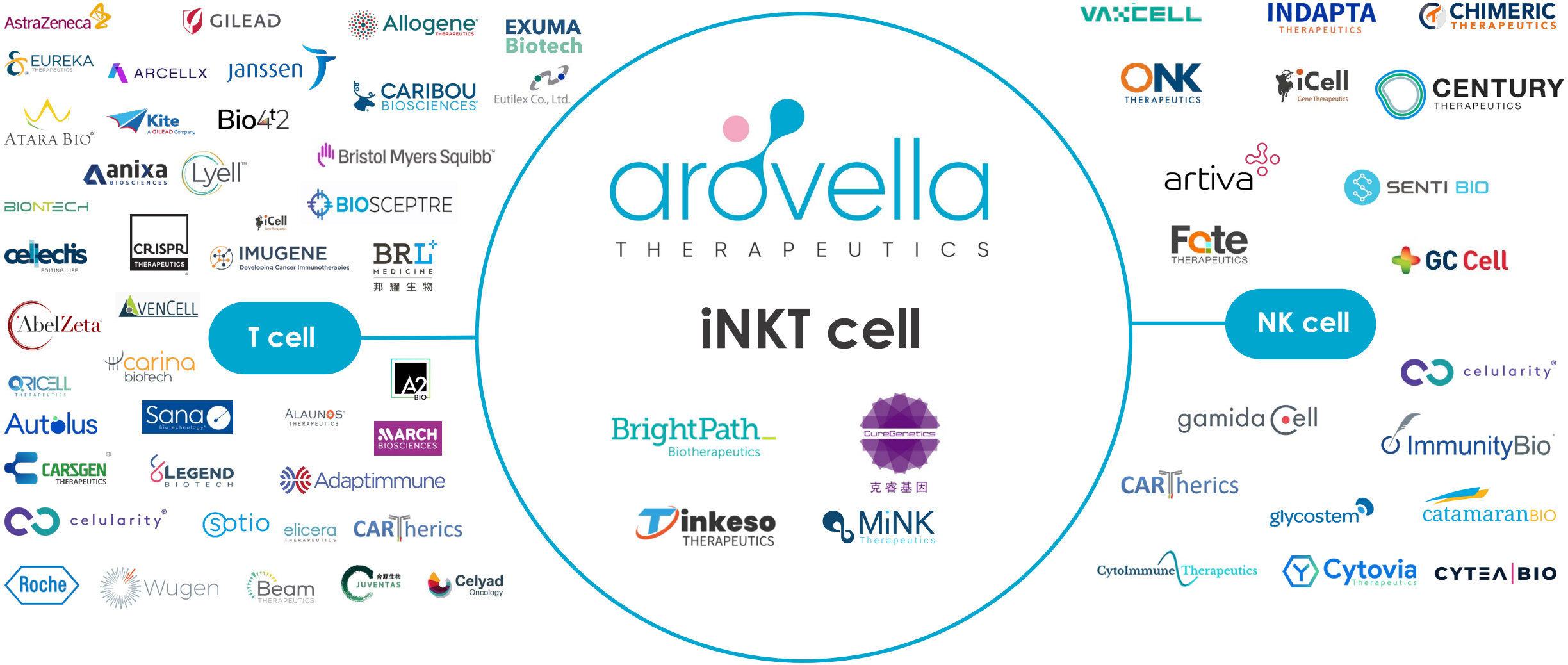
Multiple anti-cancer properties

- Shape the tumour microenvironment by blocking/killing pro tumour cells (TAMs/MDSCs)[5,6]
- Infiltrate tumours & secrete signaling molecules to activate other immune cells to kill tumour cells[6,7]
- CAR-iNKT cells outperform conventional CAR-T cells when tested against blood cancers and solid tumours[8,9]

1. https://www.frontiersin.org/journals/immunology/articles/10.3389/fimmu.2024.1436968/full; 2. https://link.springer.com/article/10.1007/s00441-010-1023-3; 3. https://www.mdpi.com/2218-273X/13/2/348; 4. https://www.frontiersin.org/journals/medicine/articles/10.3389/fmed.2022.897750/full; 5. https://doi.org/10.1016/j.celrep.2018.02.058; 6. https://www.nature.com/articles/s43018-024-00830-0; 7. https://pmc.ncbi.nlm.nih.gov/articles/PMC12291068/#B19; 8. https://linkinghub.elsevier.com/retrieve/pii/S1535610818303775; 9. https://www.science.org/doi/10.1126/sciimmunol.abn6563?url_ver=Z39.88-2003&rfr_id=ori:rid:crossref.org&rfr_dat=cr_pub%20%200pubmed

A differentiated position

T cell and NK cell sectors are competitive



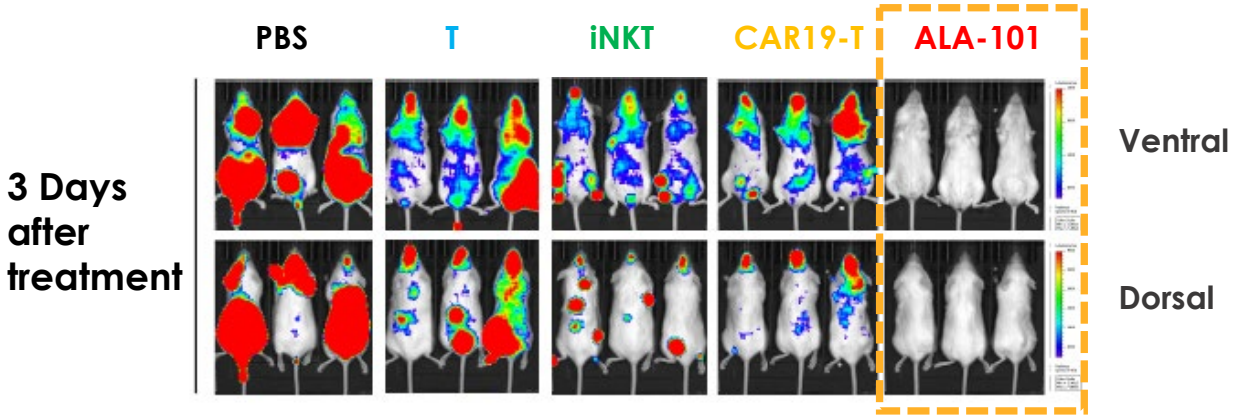
Companies with T cell, NK cell, or iNKT cell therapy programs.
Source: Company analysis based on public information

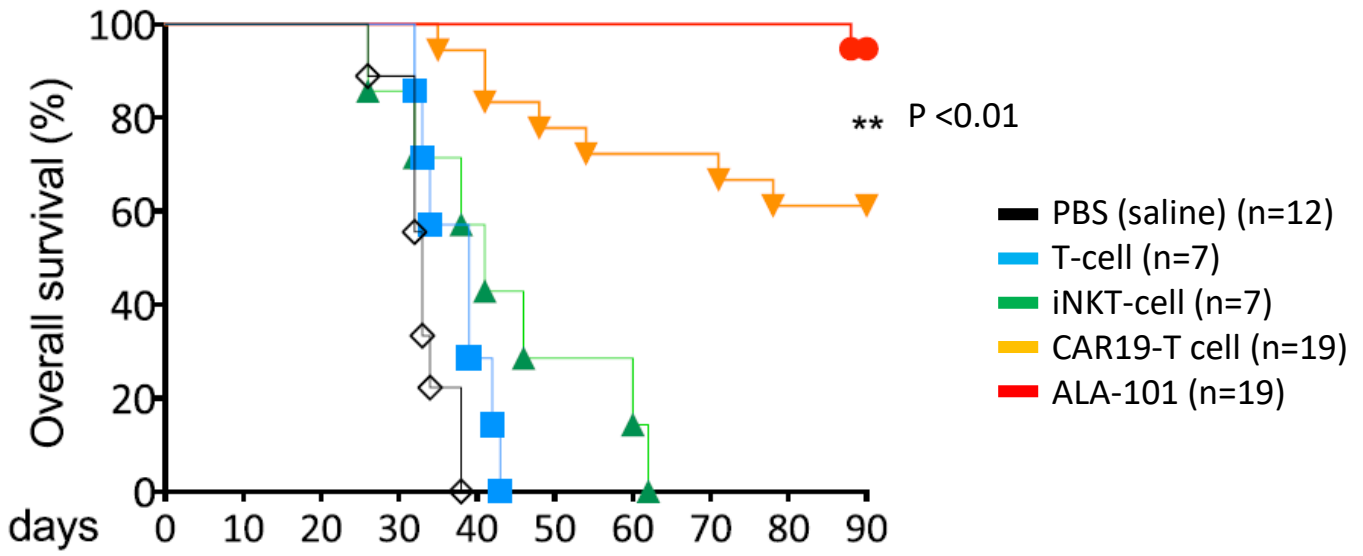
ALA-101 is highly effective at killing cancer cells

In preclinical studies, ALA-101 has superior activity over standard CAR-T therapies

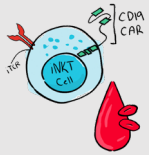
ALA-101 significantly increases survival in mice versus treatment with CAR19-T cells

- Tumour cells producing CD19 and CD1d were intravenously delivered into mice
- Mice were treated with:
  - PBS (saline)
  - Unmodified T cells (T)
  - Unmodified iNKT cells (iNKT)
  - CAR19-T cells
  - ALA-101
- After 90 days, only mice treated with CAR19-T cells or ALA-101 remain alive
- 1.5x more mice treated with ALA-101 remain alive after 90 days relative to CAR19-T cells
- **ALA-101 has the potential to be an effective, off-the-shelf cell therapy for the treatment of CD19-producing cancers**





Arovella's path to patient

PRODUCT	TECHNOLOGY ACQUISITION	PRE-CLINICAL CONFIRMATION	LENTIVIRUS MANUFACTURING	MANUFACTURING PLATFORM	FDA (IND)	PHASE 1 CLINICAL TRIAL	PHASE 2 CLINICAL TRIAL
CD19-iNKT Blood Cancer ALA-101 	✓	✓	✓	✓		Early 2026	
CLDN18.2-iNKT Gastric Cancer ALA-105 	✓			✓			
CAR-iNKT Other Cancers (i.e. GD2, GPC3) ?				✓			

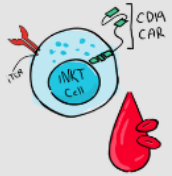
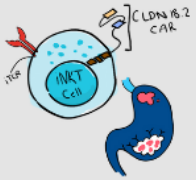
ALA-101 Pre-IND FDA meeting **completed,** and clinic-ready manufacturing process **established**

Arovella anticipates IND acceptance in 2025 and commencement of Phase 1 early 2026

Acceptance of the IND for ALA-101 provides the roadmap for all future CAR-iNKT products targeting different cancers

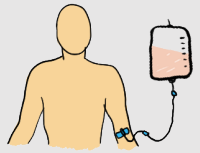
Abbreviations: *FDA, U.S. Food and Drug Administration; IND, Investigational New Drug Application;*

Arovella's expanding pipeline

PRODUCT	INDICATION	PRECLINICAL	IND-ENABLING	PHASE 1
ALA-101 (CAR19-iNKT) 	CD19-positive cancers	CD19-positive Lymphoma		
ALA-105 (CLDN18.2-iNKT) 	CLDN18.2-positive solid tumours	Gastric & Pancreatic Cancers		
IL-12-TM 	Solid tumours	Solid Tumours		

Upcoming milestones for FY2026

	Jul 2025	Dec 2025	Jun 2026
ALA-101 (CAR19-iNKT)	• Complete cGMP manufacture and IND enabling studies and file an IND application with US FDA for phase 1 • Complete preparatory activities for a first-in-human phase 1 study for ALA-101 in patients with CD19+ blood cancers		• Commence phase 1 study and generate initial data from patients in early dose cohorts **Arovella is funded to obtain preliminary safety and efficacy readouts for its phase 1 study of ALA-101**
ALA-105 (CLDN18.2-iNKT)	• Optimise the CLDN18.2 CAR for solid tumours and integrate into iNKT cells • Test CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer models		• Confirm in vivo efficacy of CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer animal models • Commence activities to manufacture ALA-105 for clinical trials (e.g. lentiviral vector production)
IL-12-TM Integration	• Integrate IL-12-TM into solid tumour programs and test its efficacy in anti-tumour models		
Pipeline Expansion	• Continue to identify and acquire novel technologies that enhance and expand Arovella's iNKT cell therapy platform • Option with Baylor College of Medicine to be exercised by Nov 2025		



***Abbreviations**: cGMP, current good manufacturing practice; FDA, Food and Drug Administration; IND, investigational new drug; CAR, chimeric antigen receptor; iNKT, invariant natural killer T*

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Thank You

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Cell therapy deal references

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