Avacta THERAPEUTICS

Expanding the reach of highly potent cancer therapies

Interim Results
September 30, 2025

Forward-looking statements

This presentation contains forward-looking statements. Such statements include, but are not limited to, statements regarding the Company's research, preclinical and clinical development activities, plans and projected timelines for AVA6000 and the Avacta pipeline, plans regarding regulatory filings, our expectations regarding the relative benefits of our product candidates versus competitive therapies, and our expectations regarding the therapeutic and commercial potential of our product candidates. The words "believe," "may," "should," "will," "estimate," "promise," "plan", "continue," "anticipate," "intend," "expect," "potential" and similar expressions (including the negative thereof) are intended to identify forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

Risks that contribute to the uncertain nature of the forward looking statements include: our preclinical studies and clinical trials may not be successful; the U.S. Food and Drug Administration (FDA) may not agree with our interpretation of the data from clinical trials of our product candidates; we may decide, or the FDA may require us, to conduct additional clinical trials or to modify our ongoing clinical trials; we may experience delays in the commencement, enrollment, completion or analysis of clinical testing for our product candidates, or in the reporting of data from such clinical testing, or significant issues regarding the adequacy of our clinical trial designs or the execution of our clinical trials may arise, which could result in increased costs and delays, or limit our ability to obtain regulatory approval; our product candidates may not receive regulatory approval or be successfully commercialized; unexpected adverse side effects or inadequate therapeutic efficacy of our product candidates could delay or prevent regulatory approval or commercialization; and we may not be able to obtain additional financing.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Recent R&D Highlights

- Clinical stage programs continue to advance with enrolment ongoing in Phase 1b expansion cohorts in the faridoxorubicin[1] (FAP-Dox, AVA6000) program. The initial clinical activity observed in Phase 1b is highly encouraging.

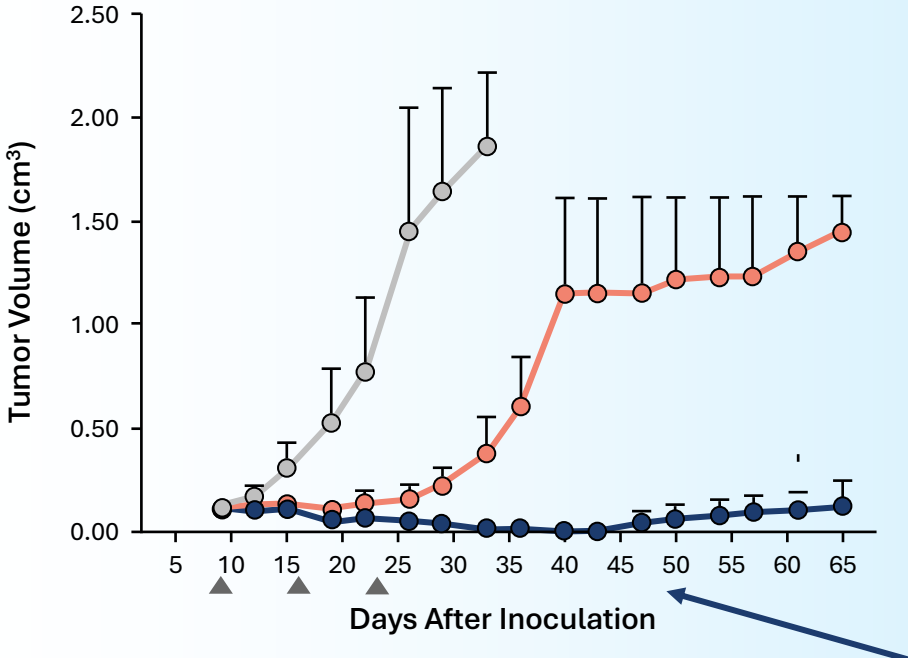
- FAP-EXd (AVA6103) remains on track to dose the first patient in Q1 2026.

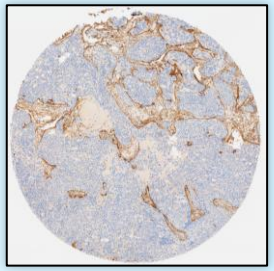
- Clinical data with faridoxorubicin (FAP-Dox, AVA6000), FAP-EXd (AVA6103) and translational work in FAP pre|CISION® programs was presented in April 2025 at American Association of Cancer Research Annual Meeting (AACR, 2025).

- Avacta to present the final faridoxorubicin Phase 1a dose escalation data at ESMO 2025 in Berlin, October 2025, with longer term cardiac safety data and updated efficacy data.

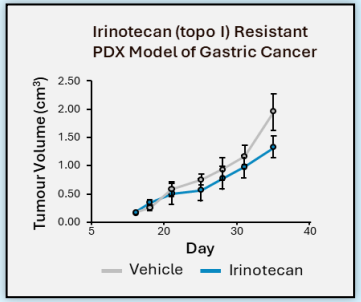
FAP-EXd Update: Multiple Durable Complete Responses Continue Weeks After Dosing

FAP-EXd (AVA6103) Treatment Results in Complete Responses in a low-FAP Model



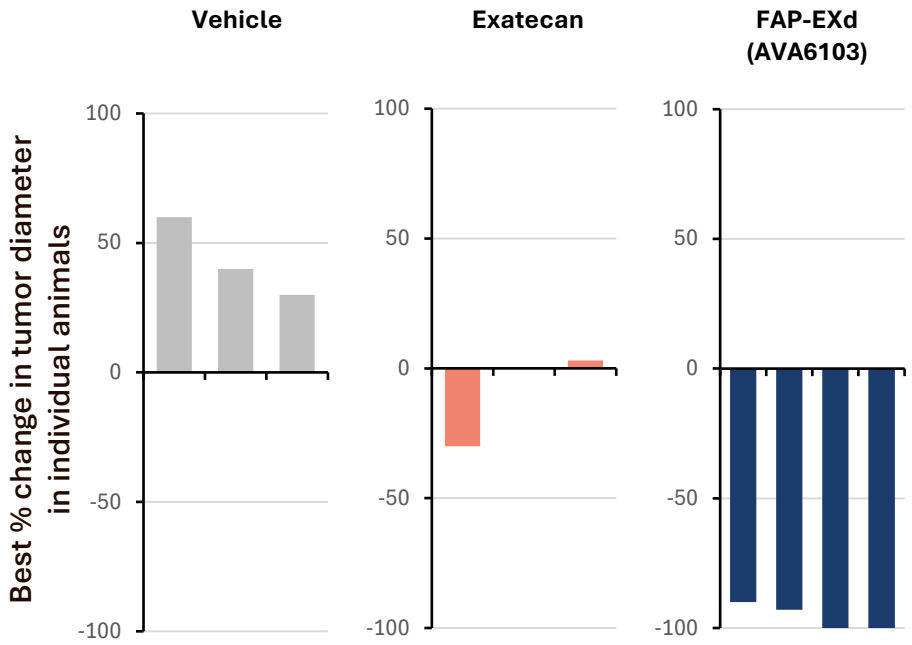


Murine FAP expression on infiltrating CAFs with tumor cells negative for FAP



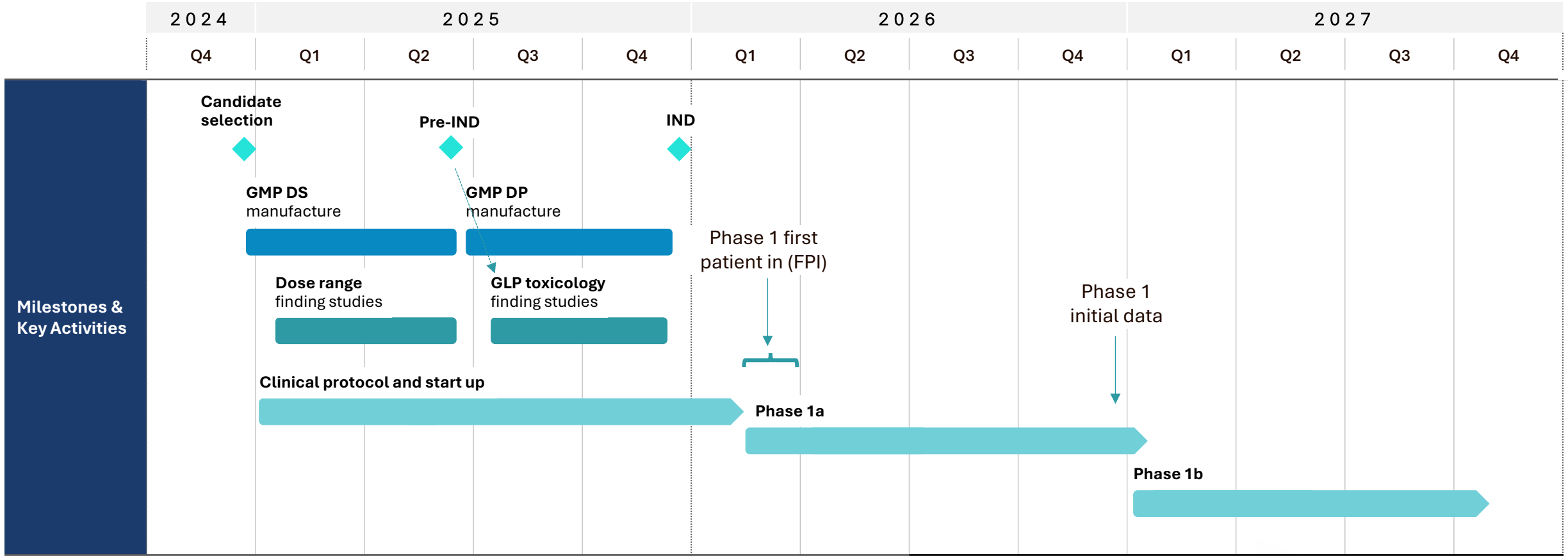
Durable complete responses observed (2/4) with 3 doses of FAP-EXd weeks after dosing completed

FAP-EXd (AVA6103) Results in Complete Responses



Rink, C et al. The Novel Peptide Drug Conjugate AVA6103 is a FAP-enabled pre|CISION® Medicine which Targets Exatecan, a Topoisomerase I Inhibitor, to the Tumor Microenvironment Following FAP Cleavage. AACR Annual Meeting (2025) Abstract 3139.

FAP-EXd (AVA6103) Planned for Phase 1 to Initiate in Q1 2026



Financial Update

Period end cash and cash-equivalent balances were £12.65 million (30 June 2024: £28.56 million; 31 December 2024: £12.87 million).

Cash outflow from operations and working capital movements were £12.14 million (H1 2024: £12.60 million; FY 2024: £26.05 million) and cash inflow from investing activities were £8.77 million reflecting the proceeds of the sale of Launch Diagnostics (H1 2024: outflow of £0.80 million; FY 2024: outflow of £1.43 million).

Renegotiated terms of Heights Convertible Bond (the “Bond”) and raised £6.5 million (gross) to fund two quarterly cash payments of the Bond. Year to date bond settlement was £5.1 million, 30 June 2025 bond balance is £25.5 million reducing to £22.95 million by 30 September 2025.

Upcoming Key Data Catalysts 2025-2026

FAP-Dox (Program 1) Data Catalysts

FAP-Dox (AVA6000) advances to expansion cohorts (Phase 1b, ***completed***)

Updated data in late 2025 in salivary gland cancer ***(on track)***

Initial data in triple negative breast cancer in 1H 2026 ***(on track)***

FAP-EXd (Program 2) Data Catalysts

FAP-EXd (AVA6103) planned to initiate dosing in the Phase 1 dose escalation trial of FAP-EXd in Q1 2026 ***(on track)***

Pipeline Program 3 Data Catalyst

Identify third pipeline program and advance to candidate selection with a goal of IND late 2026 ***(on track, pipeline update Oct)***

Strategic Opportunities and Company Outlook

- **Collaboration with Tempus AI** delivered on overall market opportunity for pre|CISION medicines capable of reaching many patients globally as well as smarter identification of patient populations for the next pre|CISION medicine, FAP-EXd (AVA6103)
- Engaging with third parties across a **range of commercial opportunities** reflecting the breadth of the pre|CISION® platform
- Industry interest in innovative platform continues to increase with a **pipeline update** planned for next month
- **Enviable intellectual property** position
  - Another 10 years of exclusively licensed foundational IP of the pre|CISION ® peptide mechanism of action
  - Our sustained release mechanism IP is owned by Avacta and filed last year with full patent life anticipated to 2045
  - Confidence that pre|CISION platform is increasingly well suited and attractive to pharma partnerships for a range of oncology indications

Thank You

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