

ASX Announcement

30 January 2026

Quarterly Activity Report

Q2 FY26

Recent Activity

- Simplified operations
 - Delisted from NASDAQ
 - Concluded strategic review
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Opthea Limited (ASX: OPT, NASDAQ:OPT) (“Opthea” or “the Company”), today released its Quarterly Activity Report and Appendix 4C for the three-month period ended 31 December 2025 (“Q2 FY26”).

Operational and corporate progress

During the quarter Opthea continued to simplify and transition its operations, resolve key financial matters and establish a clearer capital position from which to evaluate its strategic options.

Highlights include:

- Held its Annual General Meeting (11 November 2025)
- Delisted from the NASDAQ (announced 21 November 2025)
- Concluded the strategic review, the outcomes of which were presented as part of an investor update (17 December 2025)
- Initiated the OPT-302 Lymphangiomyomatosis (“LAM”) development program, starting with evaluating the feasibility of nebulising the OPT-302 formulation.¹

¹ The final delivery path for OPT-302 will be determined by data from large-animal models and early human studies.

Financial summary

At 31 December 2025 Opthea held US \$22.2 million in cash and equivalents (30 September 2025: US \$17.8 million).

Operating cash inflow for the quarter was US \$4.1million, compared with US \$10.6 million operating cash outflow in the previous quarter.

During the quarter, the Company received US \$7.2 million in relation to the FY25 R&D tax incentive payment.

Research and development expenses were US \$0.1 million, administration expenses US \$1.5 million, and personnel expenses US \$1.5 million (inclusive of staff termination payments).

Payments to Directors totalled US \$0.1 million in accordance with ASX Listing Rule 4.7C.3.

Outlook

With the strategic review completed, a streamlined cost base strengthened by the receipt of the R&D tax incentive payment, Opthea is well positioned to execute its plan to investigate OPT-302 as a potential treatment for LAM.

The Company will continue to evaluate opportunities to deploy capital prudently and will update the market as its LAM program reaches key milestones.

Trading in the Company's securities currently remains suspended by the ASX under ASX Listing Rule 17.3. The Company plans to seek reinstatement of its securities on the ASX in the first half of calendar year 2026.²

Forward Looking Statements

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea and its directors and management and may involve significant elements of subjective judgment and assumptions as to future events that may or may not be correct. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the inability to maintain the listing of Opthea's ordinary shares on the ASX; there may be no market for Opthea's ADSs on the OTC market, including due to the suspension of its ordinary shares on the ASX; changes in applicable laws and regulations; Opthea's ability to identify future product candidates; future capital requirements; the development, testing, production, marketing and sale of drug treatments; regulatory risk and potential loss of regulatory approvals; clinical research organization and labor costs, intellectual property protections; and other factors that are of a general nature which may affect the future operating and financial performance of Opthea including risk factors set forth in Opthea's Annual

² Opthea plans to seek re-instatement of its securities to quotation on ASX without a public offer.

Report on Form 20-F filed with the SEC on September 15, 2025, and other filings with the SEC subsequent to such date. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Opthea disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based, except as otherwise required by applicable law.

ENDS

This announcement was authorised for release by the Board of Directors.

Enquiries

Email: info@opthea.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OPTHEA LIMITED.

ABN

ARBN 672 254 027

Quarter ended ("current quarter")

December 31, 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	(101)	(8,362)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,544)	(2,406)
(f) administration and corporate costs	(1,484)	(3,395)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	176	491
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(31)	(31)
1.7 Government grants and tax incentives	7,122	7,188
1.8 Other (provide details if material)	-	21
1.9 Net cash from / (used in) operating activities	4,138	(6,494)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(20,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(20,000)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,863	48,443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,138	(6,494)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(20,000)
4.5	Effect of movement in exchange rates on cash held	163	215
4.6	Cash and cash equivalents at end of period	22,164	22,164

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	9,155	4,460
5.2	Call deposits	13,009	13,403
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,164	17,863

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Cash Paid for Directors and Non-Executive Directors in quarter includes salaries, travel and reimbursement of any costs.</i>		

7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
After extensive negotiations, Opthea has reached a binding agreement with the DFA Investors to terminate the Development Funding Agreement (DFA). For further information refer to the ASX announcement on 19 August 2025.			
8.	Estimated cash available for future operating activities	\$US'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	4,138	
8.2	Cash and cash equivalents at quarter end (item 4.6)	22,164	
8.3	Unused finance facilities available at quarter end (item 7.5)	-	
8.4	Total available funding (item 8.2 + item 8.3)	22,164	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.4	
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>			
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A			
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A			
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: N/A			
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: January 30, 2026

Authorised by: Jeremy Levin, Executive Chair
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.