SAB BIO Reports Full Year 2025 Financial Results and Business Highlights

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Advanced SAB -142 into registrational Phase 2b SAFEGUARD study with multiple patients dosed; enrollment ongoing and on track to complete enrollment by end of 2026 with topline data expected in 2H 2027

Reported Phase 1 clinical data, including healthy volunteer, redosing, and T1D cohorts supporting SAB-142's favorable safety profile, redosability, and continued clinical development

Raised $175 million in an oversubscribed private placement with leading institutional and strategic investors to fully fund SAFEGUARD

Strong cash position with operational runway through 2028

MIAMI, March 09, 2026 (GLOBE NEWSWIRE) -- SAB Biotherapeutics, Inc. (Nasdaq: SABS), a clinical-stage biopharmaceutical company developing human anti-thymocyte immunoglobulin (hATG) for type 1 diabetes (T1D) and other autoimmune diseases, today announced financial results for the full year 2025 and provided business highlights.

"2025 marked an important year of execution for SAB. We delivered Phase 1 clinical data for SAB-142, completed a $175 million oversubscribed financing with high quality investors including Sanofi, and advanced SAB-142 into our registrational Phase 2b SAFEGUARD study with the first patient dosed," said Samuel J. Reich, CEO, SAB BIO. "In 2026, our focus is on enrolling SAFEGUARD. We are encouraged by current momentum and remain on track to complete enrollment by year end with topline data expected in the second half of 2027. We also expect to share additional Phase 1 data and support the initiation of an investigator led study as we continue to build the clinical foundation for SAB-142 in T1D."

Recent Pipeline Achievements and Anticipated Milestones for SAB-142

Phase 2b SAFEGUARD Study

- Initiated and dosed multiple patients in the SAFEGUARD (**SAF**ety and **E**fficacy of human anti-thymocyte immuno**G**lob**U**lin SAB-142 **AR**resting progression of type 1 **D**iabetes) clinical trial of SAB-142 as a novel, potentially best-in-class, disease-modifying immunotherapeutic approach in development to treat T1D by delaying the progression of disease.
- Activated multiple clinical trial sites in the U.S., Australia, and New Zealand.
- On May 29, 2025, the Company held a constructive Type B meeting with the U.S. Food and Drug Administration (FDA).
  - The FDA provided guidance leading to alignment on the design and advancement of our Phase 2b SAFEGUARD study.
  - SAB confirmed its intent with the FDA to utilize the data from the SAFEGUARD study as supportive evidence for future regulatory approval.
- Enrollment is ongoing and the Company is on track to complete enrollment in SAFEGUARD by the end of 2026 with topline data expected in 2H 2027.

Phase 1 Data in Healthy Volunteer, Redosing, and T1D Cohorts

- Reported positive confirmatory clinical results from the Phase 1 study of SAB-142 in healthy volunteers, redosing, and T1D cohorts in December 2025.
  - Data confirmed SAB-142 does not cause serum sickness and has low/no immunogenicity at any dose and in all cohorts, including redosed healthy volunteers.
  - Transient lymphopenia, an on-target marker of target engagement and pharmacodynamic activity, was observed after dosing and rapidly corrected to baseline within 1-3 days in all participants.

- The lack of sustained lymphodepletion observed supports the chronic dosing of SAB-142 in an outpatient setting for the treatment of Stage 3 autoimmune type 1 diabetes.

Business Highlights

- **David Zaccardelli, Pharm.D., appointed to Board of Directors as Chair in January 2026:** Dr. Zaccardelli is an accomplished biopharmaceutical executive with more than 20 years of experience leading companies through transformational growth, including leading companies from clinical to commercial stage. He most recently served as President and Chief Executive Officer of Verona Pharma until its acquisition by Merck & Co.

- **Rita Jain, M.D., appointed to Board of Directors as Independent Director in January 2026*:*** Dr. Jain is a rheumatologist who brings more than two decades of leadership experience in biopharmaceutical development, clinical strategy, and regulatory affairs across multiple therapeutic areas, including immunology, inflammation, nephrology, and rare diseases.

- **Completed successful financing raising an upfront $175mm in gross proceeds:** In July 2025, SAB BIO raised an upfront $175 million in oversubscribed private placement which included strategic investor Sanofi and top-tier biotech investors, enabling the Company to fully fund the Phase 2b SAFEGUARD study.

    - In addition, the Company issued milestone-based warrants to purchase up to an aggregate of 1,500,000 shares of the Company's Series B preferred stock, for up to an additional $284 million in gross proceeds if the warrants are exercised in full.

Upcoming Events
SAB BIO plans to participate in the following investor events and scientific congress:

- **Leerink Partners Global Biopharma Conference**
  Date: March 9, 2026
  Time: 3:00 p.m. ET
  Format: Fireside Chat
  Location: Miami Beach, FL

- **UBS Biotech Summit Miami, Catalyst for Change**
  Date: March 10, 2026
  Format: 1x1 Meetings
  Location: Miami Beach, FL

- **Barclays 28th Annual Global Healthcare Conference**
  Date: March 11, 2026
  Time: 8:30 a.m. ET
  Format: Fireside Chat
  Location: Miami Beach, FL

- **19th International Conference on Advanced Technologies and Treatments for Diabetes (ATTD 2026)**
  Date: March 11-14
  Location: Barcelona, Spain

Fiscal Year 2025 Financial Results

- **Cash Position:** Cash, cash equivalents, and available for sale securities of $143.5 million at December 31, 2025, providing operational runway through 2028.
- **R&D Expenses:** Research and development (R&D) expenses of $34.4 million and $30.3 million for the years ended December 31, 2025, and December 31, 2024, respectively.
- **G&A Expenses:** General and administrative (G&A) expenses of $14.6 million and $14.0 million for the years ended December 31, 2025, and December 31, 2024, respectively.
- **Other income:** Other income of $62.2 million and $8.8 million for the years ended December 31, 2025, and December 31, 2024, respectively. This increase was driven by the change in fair value of warrant liabilities.
- **Net income:** Net income of $13.3 million and a net loss of $34.1 million for the years ended December 31, 2025, and December 31, 2024, respectively.

About SAB-142
SAB-142 is a potentially disease-modifying, redosable immunotherapy in clinical development for the treatment of autoimmune type 1 diabetes (T1D). SAB-142 is a multi-specific, fully human anti-thymocyte globulin (hATG) with a mechanism of action analogous to that of rabbit ATG (rATG). rATG has demonstrated in multiple clinical trials the ability to slow disease progression in patients with new- or recent-onset of Stage 3 T1D. SAB-142, like rATG, directly targets multiple immune cells involved in destroying pancreatic beta cells, including modulation of “bad acting” T-lymphocytes. By stopping immune cells from attacking beta cells, this treatment has the potential to preserve insulin-producing beta cells.

About SAB BIO
SAB BIO is a clinical-stage biopharmaceutical company focused on developing multi-specific, high-potency, human immunoglobulin G (hIgG) to treat and prevent immune and autoimmune disorders. Using advanced genetic engineering and antibody science, SAB BIO developed a proprietary technology which holds the potential to generate additional novel therapeutic candidates utilizing the human immune response, without the need for human donors or convalescent plasma. SAB BIO has optimized genetic engineering in the development of transchromosomic cattle, or Tc-Bovine™, to produce hIgG. SAB BIO’s drug development production system is able to generate a diverse repertoire of specifically targeted, high-potency hIgGs that can address a wide range of serious unmet needs in human diseases. The Company’s lead candidate, SAB-142, targets autoimmune T1D with a disease-modifying therapeutic approach that aims to change the T1D treatment paradigm by delaying onset and potentially preventing disease progression of Stage 3 T1D patients. SAB-142 is currently being evaluated in newly diagnosed Stage 3 autoimmune T1D patients in a registrational Phase 2b clinical trial called SAFEGUARD. For more information, visit www.sab.bio.

Forward-Looking Statements
Certain statements made in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “to be,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, including statements about the development and clinical trial results of the Company’s T1D program and other discovery programs, the Company’s operational runway, and the future exercise of the Company’s outstanding warrants.

These statements are based on the current expectations of SAB BIO and are not predictions of actual performance, and are not intended to serve as, and must not be relied on, by any investor as a guarantee, prediction, definitive statement, or an assurance, of fact or probability. These statements are only current predictions or expectations, and are subject to known and unknown risks, uncertainties and other factors which may be beyond our control. Actual events and circumstances are difficult or impossible to predict, and these risks and uncertainties may cause our or our industry’s results, performance, or achievements to be materially different from those anticipated by these forward-looking statements. A further description of risks and uncertainties can be found in the sections captioned “Risk Factors” in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, as may be amended or supplemented from time to time, and other filings with or submissions to, the U.S. Securities and Exchange Commission, which are available at https://www.sec.gov/. Except as otherwise required by law, SAB BIO disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events, or circumstances or otherwise.

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