SAB BIO Reports Q1 2026 Financial Results and Recent Business Highlights

May 12, 2026

Continued site activation in registrational SAFEGUARD trial of SAB-142; enrollment ongoing and on track to be completed by end of 2026 with topline data expected in 2H 2027

Reported additional Phase 1 data for SAB-142 demonstrating C-peptide preservation and improvement in glycemic control in established autoimmune type 1 diabetes

Strong cash position, reflecting $95 million public offering proceeds, with operational runway through 2028 to support execution of SAFEGUARD and pre-commercial activities

Conference call today at 8:30 AM ET

MIAMI, May 12, 2026 (GLOBE NEWSWIRE) -- SAB Biotherapeutics, Inc. (Nasdaq: SABS), a clinical-stage biopharmaceutical company developing a fully human anti-thymocyte immunoglobulin (hATG) for type 1 diabetes (T1D) and other autoimmune diseases, today announced financial results for the first quarter ended March 31, 2026, and provided recent business highlights.

"The first quarter set a strong foundation for the year, as we executed according to plan across all fronts. I am encouraged to report that SAFEGUARD enrollment is progressing on schedule for completion by year-end. Our Phase 1 data demonstrate early C-peptide preservation and improved glycemic control with a favorable safety profile, and our recent public offering bolsters our financial runway through 2028 to support this program and pre-commercial activities," said **Samuel J. Reich, Chief Executive Officer of SAB BIO**. "This year we are focused on enrolling SAFEGUARD with Part A fully enrolled and Part B well underway and proceeding as planned. The pace of enrollment and enthusiasm from investigators underscores the urgent need within the diabetes community for therapies that go beyond insulin management to address the underlying autoimmune disease."

Recent Pipeline Achievements and Anticipated Milestones for SAB-142

Phase 2b SAFEGUARD study

- Continued activation of multiple clinical trial sites in U.S., Australia, New Zealand, U.K. and European Union for 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) trial.
- The SAFEGUARD trial will enroll a total of 159 Stage 3 T1D patients (ages 5-40), within 100 days of diagnosis.
  - Part A is a dose-ranging study in 12 adult T1D patients and has completed enrollment during the first quarter.
  - Part B is a randomized, double-blind, placebo-controlled, dose-ranging study and will enroll 147 pediatric, adolescent and adult T1D patients.
    - Part B was initiated during the first quarter.
    - The SAFEGUARD Study Data Monitoring Committee (DMC) recently approved the first stepdown to patients ages 12 and older.
- SAFEGUARD is on track and expected to complete enrollment by end of 2026 as planned with topline data expected in 2H 2027.
- The Company has received written correspondence from the FDA confirming that C-peptide area under the curve (AUC) may serve as a surrogate endpoint for accelerated approval. This communication represents a significant de-risking of our regulatory path to market.

Recent data presentation at 21st Immunology of Diabetes Society (IDS) Congress

- As recently announced, SAB BIO presented additional clinical and mechanistic data from the Stage 3 T1D patients enrolled in the Phase 1 trial of SAB-142 (n=4 treated, n=2 placebo).
  - The results for SAB-142 highlighted C-peptide preservation, correlated with evidence of T cell exhaustion, which further validates SAB-142's mechanism of action.
  - Of the four SAB-142-treated participants, three demonstrated a super responder profile with C-peptide levels at or above baseline at Day 120.
  - SAB-142 treated participants showed improved glycemic control, with mean time in range increasing from 73% at baseline to 85% at Day 120, without an associated increase in exogenous insulin use.

Business Highlights

- **Completed public offering raising $95 million in gross proceeds**: On March 19, 2026, SAB BIO closed its public offering of common stock and pre-funded warrants. Following the initial closing, the underwriters exercised their over-allotment option to purchase additional shares, resulting in aggregate gross proceeds of approximately $95 million.
- **Secured long-term strategic manufacturing agreement**: On April 29, 2026, a multi-year agreement between SAB BIO and Emergent BioSolutions was announced to support the process development, and clinical and commercial manufacturing of SAB-142 following regulatory approval.

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

- **American Diabetes Association 2026 Scientific Sessions**
  Date: June 5-8, 2026
  Location: New Orleans, LA

Q1 2026 Financial Highlights

- **Cash Position:** Cash, cash equivalents, and available for sale securities of $217.6 million at March 31, 2026, providing operational runway through 2028.
- **R&D Expenses:** Research and development (R&D) expenses of $13.4 million and $7.7 million for the three months ended March 31, 2026, and March 31, 2025, respectively. The increase is driven by the ongoing investments made to advance the SAB-142 program in the SAFEGUARD trial.
- **G&A Expenses:** General and administrative (G&A) expenses of $6.6 million and $3.1 million for the three months ended March 31, 2026, and March 31, 2025, respectively. The increase is primarily driven by higher non-cash stock-based compensation expenses and personnel-related costs associated with our expanded team.
- **Other income:** Other income of $1.1 million and $5.6 million for the three months ended March 31, 2026, and March 31, 2025, respectively. This decrease was driven by the change in fair value of warrant liabilities.
- **Net loss:** Net loss of $18.9 million and $5.2 million for the three months ended March 31, 2026, and March 31, 2025, respectively.

Webcast and Conference Call Information
SAB BIO will host a conference call to discuss its first quarter financial results and provide business updates on Tuesday, May 12, 2026 at 8:30 AM ET. A live webcast of the conference call can be accessed in the “Events” section of the Company’s website at ir.sab.bio. A replay will be available after the event.

About the SAFEGUARD Trial
SAFety and **E**fficacy of human anti-thymocyte immuno**G**lob**U**lin SAB-142 **AR**resting progression of type 1 **D**iabetes (SAFEGUARD) trial is a randomized, double-blind, placebo-controlled multi-center Phase 2b study designed to assess the safety, efficacy, and tolerability of SAB-142 in patients with new onset Stage 3 T1D. The SAFEGUARD trial is actively enrolling and dosing participants at multiple sites around the world. SAB-142 is in development as a novel, potentially best-in-class, disease-modifying immunotherapeutic approach to treat T1D by delaying the progression of disease. SAFEGUARD Part A is a dose-ranging study in adult patients. SAFEGUARD Part B is a randomized double-blind, placebo-controlled, dose-ranging study. Enrolled patients will receive two SAB-142 or placebo infusions six months apart. All patients, including the placebo-control group, with residual beta cells at 12 months are eligible for the 12-month long-term efficacy and safety extension study (Part C) upon Part A and B study completion. Additional details are available on www.clinicaltrials.gov (NCT07187531) and at https://safeguardstudy.com/.

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.

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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