

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 10-Q**

---

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025;

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-38161

**CIBUS™**

---

**Cibus, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**27-1967997**

(I.R.S. Employer  
Identification No.)

**6455 Nancy Ridge Drive  
San Diego, CA**

(Address of principal executive offices)

**92121**

(Zip Code)

**(858) 450-0008**

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

---

**Securities registered pursuant to Section 12(b) of the Act.**

Title of each class

Trading  
Symbol(s)

Name of each exchange  
on which registered

Class A Common Stock, \$0.0001 par value per share

CBUS

The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934

during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

As of November 10, 2025, there were an aggregate of 54,283,111 shares of the registrant’s common stock outstanding, comprising 52,707,626 shares of the registrant’s Class A Common Stock, \$0.0001 par value per share (Class A Common Stock) (excluding 102,942 restricted shares of Class A Common Stock, which remain subject to vesting), and 1,575,485 shares of the registrant’s Class B Common Stock, \$0.0001 par value per share.

---

---

---

## Table of Contents

<a href="#">PART I. FINANCIAL INFORMATION</a>	3
<a href="#">Item 1. Condensed Consolidated Financial Statements</a>	3
<a href="#">Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	30
<a href="#">Item 4. Controls and Procedures</a>	38
<a href="#">PART II. OTHER INFORMATION</a>	39
<a href="#">Item 1. Legal Proceedings</a>	39
<a href="#">Item 1A. Risk Factors</a>	39
<a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</a>	39
<a href="#">Item 5. Other Information</a>	39
<a href="#">Item 6. Exhibits</a>	40
<a href="#">SIGNATURES</a>	41

### Terms

When the terms “Cibus,” the “Company” or “its” are used in this report, unless the context otherwise requires, those terms are being used to refer to Cibus, Inc. and its consolidated subsidiaries. When the term “Cibus Global” is used, it is being used to refer to Cibus Global, LLC.

The Company owns or has the right to use the trademarks, service marks, and trade names that it uses in conjunction with the operation of its business. Some of the more important marks and names that it owns or has rights to use that may appear in this Quarterly Report on Form 10-Q include: “Cibus<sup>®</sup>,” “*RTDS*<sup>®</sup>,” “Rapid Trait Development System<sup>™</sup>,” “Trait Machine<sup>™</sup>,” and “Future of Breeding<sup>™</sup>.” This report may also contain additional trade names, trademarks, and service marks belonging to other companies. The Company does not intend its use or display of other parties’ trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of these other parties.

### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the Securities Act) and the rules and regulations promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the rules and regulations promulgated thereunder. The Company may also make forward-looking statements in other reports filed with the Securities and Exchange Commission (SEC), in materials delivered to stockholders, and in press releases. In addition, the Company’s representatives may from time-to-time make oral forward-looking statements.

The Company has made these forward-looking statements in reliance on the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Although the company believes the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, level of activity, performance or achievements. In some cases, you can identify these statements by forward-looking words such as “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “predicts,” “projects,” “scheduled,” “should,” “targets,” “will,” “would,” or the negative of these terms and other similar terminology. Forward-looking statements in this report include statements about the Company’s future financial performance, including its liquidity and capital resources, cost saving initiatives and their impact on annual cash burn rates, cash runway, and its ability to continue as a going concern; the advancement, timing and progress of the Company’s platform development and trait development in crop platforms; the ability to obtain partner funding to support its non-Rice productivity trait portfolio; the anticipated timing for the presentation of data related to trait development and other operational activities; the timeframes for transferring traits in customers’ elite germplasm; the timeframe for commercialization of germplasm with the Company’s traits by seed company customers; the timing for, and degree of, adoption by farmers of germplasm with the Company’s traits following commercialization; the capacity of the Company’s productivity traits to deliver competitive yield improvements; the ability of gene editing to address climate change at scale; the timing and nature of regulatory developments relating to gene editing; the market opportunity for the Company’s plant traits, including the number of addressable acres, and the trait fees that the Company expects to receive; and the Company’s ability to enter into and maintain significant collaborations and commercial relationships. These and other forward-looking statements are predictions and projections about future events and trends based on the Company’s current expectations, objectives, and intentions and are premised on current assumptions. The Company’s actual results, level of activity, performance, or achievements could be materially different than those expressed, implied, or anticipated by forward-looking statements due to a variety of factors, including, but not limited to: the Company’s need for additional near term funding to finance its activities and challenges in obtaining additional capital on acceptable terms, or at all; changes in expected or existing competition; challenges to the Company’s intellectual property protection and unexpected costs associated with defending intellectual property rights; increased or unanticipated time and resources required for the

Company's development efforts for its priority opportunities in Rice and biofragrance products and sustainable ingredients; the Company's reliance on third parties in connection with its development activities and for commercialization; challenges associated with the Company's ability to effectively license its productivity traits and sustainable ingredient products; the risk that farmers do not recognize the value in germplasm containing the Company's traits or that farmers and processors fail to work effectively with crops containing the Company's traits; delays or disruptions in the Company's platform or trait product development efforts; the inability to identify partners to fund the Company's non-Rice productivity trait portfolio; challenges that arise in respect of the Company's production of high-quality plants and seeds cost effectively on a large scale; the Company's dependence on distributions from Cibus Global to pay taxes and cover its corporate and overhead expenses; regulatory developments that disfavor or impose significant burdens on gene editing processes or products; delays and uncertainties regarding regulatory developments in the European Union; the Company's ability to achieve commercial success; commodity prices and other market risks facing the agricultural sector; technological developments that could render the Company's technologies obsolete; impacts of the Company's headcount reductions and other cost reduction measures, which may include operational and strategic challenges; changes in macroeconomic and market conditions, including inflation, supply chain constraints, and rising interest rates, and economic volatility and uncertainty arising from dynamic trade policies, including tariffs and retaliatory tariffs, and market reactions to such policies; dislocations in the capital markets and challenges in accessing liquidity and the impact of such liquidity challenges on the Company's ability to execute on its business plan; the Company's assessment of the period of time through which its financial resources will be adequate to support operations; and the risks and uncertainties described in "Item 1A. Risk Factors," in the Company's Annual Report on Form 10-K, which was filed with the SEC on March 20, 2025, as updated or supplemented from time-to-time in the Company's subsequent reports on Forms 10-Q and 8-K filed with the SEC. The foregoing factors should be considered an integral part of "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." Investors are cautioned not to place undue reliance on any forward-looking statements.

Any forward-looking statements made by the Company in this Quarterly Report on Form 10-Q are based only on currently available information and speak only as of the date of this report. Except as otherwise required by securities and other applicable laws, the Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change.

### **Market Data**

This Quarterly Report on Form 10-Q contains market data and industry statistics and forecasts that are based on independent industry publications, other publicly available information, and the Company's internal sources and estimates (including, its knowledge of, and experience to date in, the potential markets for its products). Although the Company believes that third party sources are reliable, it does not guarantee the accuracy or completeness of the information extracted from these sources, and the Company has not independently verified such information. Similarly, while the Company believes its management estimates to be reasonable, they have not been verified by any independent sources. The market and industry data and estimates presented in this Quarterly Report involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section entitled "Item 1A. Risk Factors" in the Annual Report and other subsequent reports on Form 10-Q and Form 8-K filed with the SEC. Forecasts and other forward-looking estimates about the Company's industry or performance within its industry are subject to the risks and uncertainties regarding forward-looking statements described under the caption "Cautionary Note Regarding Forward Looking Statements." Accordingly, results could differ materially from those expressed in the estimates made by the independent parties and by the Company, and investors should not place undue reliance on this information.

### **Website Disclosure**

The Company uses its website ([www.cibus.com](http://www.cibus.com)), its corporate X account (formerly Twitter) (@CibusGlobal), and its corporate LinkedIn account (<https://www.linkedin.com/company/cibus-global>) as routine channels of distribution of company information, including press releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor its website and its corporate X and LinkedIn accounts in addition to following press releases, filings with the SEC, and public conference calls and webcasts.

Additionally, the Company provides notifications of announcements as part of its website. Investors and others can receive notifications of new press releases posted on the Company's website by signing up for email alerts.

None of the information provided on the Company's website, in its press releases or public conference calls and webcasts, or through social media is incorporated into, or deemed to be a part of, this Quarterly Report on Form 10-Q or in any other report or document it files with the SEC unless such document specifically states otherwise, and any references to its website or its corporate X and LinkedIn accounts are intended to be inactive textual references only.

**PART I. FINANCIAL INFORMATION**

**Item 1. Condensed Consolidated Financial Statements**

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited and in Thousands, Except Par Value and Share Amounts)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 23,886	\$ 14,433
Accounts receivable	604	1,041
Prepaid expenses and other current assets	1,752	1,472
Total current assets	26,242	16,946
Property, plant, and equipment, net	8,545	11,439
Operating lease right-of-use assets	29,783	33,254
Intangible assets, net	32,134	33,578
Goodwill	232,516	253,466
Other non-current assets	1,006	1,386
<b>Total assets</b>	<b>\$ 330,226</b>	<b>\$ 350,069</b>
<b>Liabilities, redeemable noncontrolling interest, and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 5,982	\$ 5,964
Accrued expenses	7,338	2,281
Accrued compensation	2,655	3,309
Deferred revenue	932	932
Current portion of notes payable	662	436
Current portion of financing lease obligations	—	113
Current portion of operating lease obligations	2,703	4,287
Class A common stock warrants	59	2,268
Other current liabilities	228	288
Total current liabilities	20,559	19,878
Notes payable, net of current portion	116	226
Operating lease obligations, net of current portion	30,468	31,224
Royalty liability - related parties	225,517	199,442
Other non-current liabilities	1,537	1,468
<b>Total liabilities</b>	<b>278,197</b>	<b>252,238</b>
Commitments and contingencies (See Note 8)		
<b>Redeemable noncontrolling interest</b>	<b>—</b>	<b>5,674</b>
<b>Stockholders' equity:</b>		
Class A common stock, \$0.0001 par value; 210,000,000 shares authorized; 52,763,134 shares issued and 52,566,650 shares outstanding as of September 30, 2025, and 28,258,258 shares issued and 27,939,023 shares outstanding as of December 31, 2024	11	9
Class B common stock, \$0.0001 par value; 90,000,000 shares authorized; 1,697,855 shares issued and outstanding as of September 30, 2025, and 1,720,929 shares issued and outstanding as of December 31, 2024	—	—
Additional paid-in capital	879,380	825,298
Class A common stock in treasury, at cost; 81,133 shares as of September 30, 2025, and 45,177 shares as of December 31, 2024	(2,070)	(1,999)
Accumulated deficit	(826,965)	(731,166)
Accumulated other comprehensive income	45	15
Total Cibus, Inc. stockholders' equity	50,401	92,157
Noncontrolling interest	1,628	—
<b>Total stockholders' equity</b>	<b>52,029</b>	<b>92,157</b>
<b>Total liabilities, redeemable noncontrolling interest, and stockholders' equity</b>	<b>\$ 330,226</b>	<b>\$ 350,069</b>

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited and in Thousands, Except Share and Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Revenue	\$ 615	\$ 1,667	\$ 2,582	\$ 3,050
Total revenue	<b>615</b>	1,667	<b>2,582</b>	3,050
<b>Operating expenses:</b>				
Research and development	<b>10,784</b>	12,990	<b>34,811</b>	37,996
Selling, general, and administrative	<b>5,269</b>	7,682	<b>21,776</b>	23,994
Goodwill impairment	—	181,432	<b>20,950</b>	181,432
Total operating expenses	<b>16,053</b>	202,104	<b>77,537</b>	243,422
<b>Loss from operations</b>	<b>(15,438)</b>	(200,437)	<b>(74,955)</b>	(240,372)
Royalty liability interest expense - related parties	<b>(9,030)</b>	(8,875)	<b>(26,075)</b>	(25,953)
Other interest income, net	<b>158</b>	160	<b>383</b>	522
Non-operating income, net	<b>1</b>	7,706	<b>417</b>	8,917
Loss before income taxes	<b>(24,309)</b>	(201,446)	<b>(100,230)</b>	(256,886)
Income tax benefit (expense)	<b>6</b>	(13)	<b>(23)</b>	(23)
<b>Net loss</b>	<b>\$ (24,303)</b>	\$ (201,459)	<b>\$ (100,253)</b>	\$ (256,909)
Net loss attributable to noncontrolling interest and redeemable noncontrolling interest	<b>(762)</b>	(21,491)	<b>(4,454)</b>	(28,623)
<b>Net loss attributable to Cibus, Inc. stockholders</b>	<b>\$ (23,541)</b>	\$ (179,968)	<b>\$ (95,799)</b>	\$ (228,286)
<b>Basic and diluted net loss per share of Class A common stock</b>	<b>\$ (0.44)</b>	\$ (7.63)	<b>\$ (2.21)</b>	\$ (10.33)
<b>Weighted average shares of Class A common stock outstanding – basic and diluted</b>	<b>52,925,776</b>	23,586,746	<b>43,264,590</b>	22,105,979

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Unaudited and in Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (24,303)	\$ (201,459)	\$ (100,253)	\$ (256,909)
Foreign currency translation adjustments	2	6	31	(27)
<b>Comprehensive loss</b>	<b>(24,301)</b>	<b>(201,453)</b>	<b>(100,222)</b>	<b>(256,936)</b>
<b>Comprehensive loss attributable to noncontrolling interest and redeemable noncontrolling interest</b>	<b>(762)</b>	<b>(21,491)</b>	<b>(4,453)</b>	<b>(28,627)</b>
<b>Comprehensive loss attributable to Cibus, Inc. stockholders</b>	<b>\$ (23,539)</b>	<b>\$ (179,962)</b>	<b>\$ (95,769)</b>	<b>\$ (228,309)</b>

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY**  
**(Unaudited and in Thousands, Except Shares Outstanding)**

Three Months Ended September 30, 2025	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Shares in Treasury	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Cibus, Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance at June 30, 2025	52,480,413	\$ 11	1,712,373	\$ —	\$ 877,531	\$ (2,038)	\$ (803,424)	\$ 43	\$ 72,123	\$ 2,353	\$ 74,476
Net loss	—	—	—	—	—	—	(23,541)	—	(23,541)	(762)	(24,303)
Stock-based compensation	—	—	—	—	1,886	—	—	—	1,886	—	1,886
Issuance of common stock upon vesting of restricted stock awards and units	94,325	—	—	—	—	—	—	—	—	—	—
Shares withheld for payment of minimum employee taxes withheld upon net share settlement of restricted stock units	(22,606)	—	—	—	—	(32)	—	—	(32)	—	(32)
Change in noncontrolling interest including issuance of common stock upon exchange of common units	14,518	—	(14,518)	—	(37)	—	—	—	(37)	37	—
Foreign currency translation adjustments	—	—	—	—	—	—	—	2	2	—	2
<b>Balance at September 30, 2025</b>	<b>52,566,650</b>	<b>\$ 11</b>	<b>1,697,855</b>	<b>\$ —</b>	<b>\$ 879,380</b>	<b>\$ (2,070)</b>	<b>\$ (826,965)</b>	<b>\$ 45</b>	<b>\$ 50,401</b>	<b>\$ 1,628</b>	<b>\$ 52,029</b>

Three Months Ended September 30, 2024	Redeemable Noncontrolling Interest	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Shares in Treasury	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
		Shares	Amount	Shares	Amount					
Balance at June 30, 2024	\$ 36,572	23,015,417	\$ 8	3,112,516	\$ —	\$ 800,606	\$ (1,999)	\$ (528,096)	\$ (21)	\$ 270,498
Net loss	(21,491)	—	—	—	—	—	—	(179,968)	—	(179,968)
Stock-based compensation	—	—	—	—	—	2,687	—	—	—	2,687
Issuance of common stock upon vesting of restricted stock awards and units	—	76,859	—	—	—	—	—	—	—	—
Issuance of common stock from the ATM facility, net of offering expenses	—	47,401	—	—	429	—	—	—	—	429
Issuance of common stock in registered offering, net	—	3,289,953	—	—	12,148	—	—	—	—	12,148
Change in redeemable noncontrolling interest	(2,340)	—	—	—	—	2,340	—	—	—	2,340
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	6	6
<b>Balance at September 30, 2024</b>	<b>\$ 12,741</b>	<b>26,429,630</b>	<b>\$ 8</b>	<b>3,112,516</b>	<b>\$ —</b>	<b>\$ 818,210</b>	<b>\$ (1,999)</b>	<b>\$ (708,064)</b>	<b>\$ (15)</b>	<b>\$ 108,140</b>

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY**  
(Unaudited and in Thousands, Except Shares Outstanding)

Nine Months Ended September 30, 2025	Redeemable Noncontrolling Interest	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Shares in Treasury	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Cibus, Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
		Shares	Amount	Shares	Amount							
Balance at December 31, 2024	\$ 5,674	27,939,023	\$ 9	1,720,929	\$ —	\$ 825,298	\$ (1,999)	\$ (731,166)	\$ 15	\$ 92,157	\$ —	\$ 92,157
Net loss	—	—	—	—	—	—	—	(95,799)	—	(95,799)	(4,454)	(100,253)
Stock-based compensation	—	—	—	—	—	6,363	—	—	—	6,363	—	6,363
Issuance of common stock upon vesting of restricted stock awards and units	—	236,224	—	—	—	—	—	—	—	—	—	—
Issuance of common stock and pre-funded warrants in registered offering, net	—	20,054,285	2	—	—	46,384	—	—	—	46,386	—	46,386
Issuance of common stock upon exercise of pre-funded warrants	—	4,350,000	—	—	—	—	—	—	—	—	—	—
Reclassification of common warrant liability to stockholders' equity	—	—	—	—	—	1,742	—	—	—	1,742	—	1,742
Shares withheld for payment of minimum employee taxes withheld upon net share settlement of restricted stock units	—	(35,956)	—	—	—	—	(71)	—	—	(71)	—	(71)
Reclassification of redeemable noncontrolling interest	(5,674)	—	—	—	—	—	—	—	—	—	5,674	5,674
Change in noncontrolling interest including issuance of common stock upon exchange of common units	—	23,074	—	(23,074)	—	(407)	—	—	—	(407)	407	—
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	30	30	1	31
Balance at September 30, 2025	\$ —	52,566,650	\$ 11	1,697,855	\$ —	\$ 879,380	\$ (2,070)	\$ (826,965)	\$ 45	\$ 50,401	\$ 1,628	\$ 52,029

Nine Months Ended September 30, 2024	Redeemable Noncontrolling Interest	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Shares in Treasury	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
		Shares	Amount	Shares	Amount					
Balance at December 31, 2023	\$ 44,824	20,567,656	\$ 8	3,142,636	\$ —	\$ 775,017	\$ (1,785)	\$ (479,778)	\$ 8	\$ 293,470
Net loss	(28,623)	—	—	—	—	—	—	(228,286)	—	(228,286)
Stock-based compensation	—	—	—	—	—	8,030	—	—	—	8,030
Issuance of common stock upon vesting of restricted stock awards and units	—	281,648	—	—	—	—	—	—	—	—
Issuance of common stock from the ATM facility, net of offering expenses	—	974,727	—	—	—	16,921	—	—	—	16,921
Issuance of common stock in registered offering, net	—	4,587,993	—	—	—	14,786	—	—	—	14,786
Shares withheld for payment of minimum employee taxes withheld upon net share settlement of restricted stock units	—	(12,514)	—	—	—	—	(214)	—	—	(214)
Change in redeemable noncontrolling interest including issuance of common stock upon exchange of common units	(3,456)	30,120	—	(30,120)	—	3,456	—	—	—	3,456
Foreign currency translation adjustments	(4)	—	—	—	—	—	—	—	(23)	(23)
Balance at September 30, 2024	\$ 12,741	26,429,630	\$ 8	3,112,516	\$ —	\$ 818,210	\$ (1,999)	\$ (708,064)	\$ (15)	\$ 108,140

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited and in Thousands)

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net loss	\$ (100,253)	\$ (256,909)
Adjustments to reconcile net loss to net cash used in operating activities:		
Royalty liability interest expense - related parties	26,075	25,953
Goodwill impairment	20,950	181,432
Depreciation and amortization	4,629	5,211
Stock-based compensation	6,363	8,030
Loss on disposal of assets	84	—
Change in fair value of liability classified Class A common stock warrants	(467)	(8,908)
Other	45	(16)
Changes in operating assets and liabilities:		
Accounts receivable	437	(660)
Prepaid expenses and other current assets	659	412
Accounts payable	210	838
Accrued expenses	3,511	1,304
Accrued compensation	(674)	(628)
Deferred revenue	(5)	(133)
Right-of-use assets and lease obligations, net	1,130	302
Other assets and liabilities, net	135	(276)
<b>Net cash used in operating activities</b>	<b>(37,171)</b>	<b>(44,048)</b>
<b>Investing activities</b>		
Purchases of property, plant, and equipment	(492)	(752)
<b>Net cash used in investing activities</b>	<b>(492)</b>	<b>(752)</b>
<b>Financing activities</b>		
Proceeds from issuances of securities	50,100	43,902
Costs incurred related to issuances of securities	(2,202)	(1,869)
Payment of taxes related to restricted stock units withheld from employees	(71)	(214)
Repayments of financing lease obligations	(113)	(174)
Repayments of notes payable	(608)	(741)
<b>Net cash provided by financing activities</b>	<b>47,106</b>	<b>40,904</b>
Effect of exchange rate changes on cash and cash equivalents	10	2
Net increase (decrease) in cash and cash equivalents	9,453	(3,894)
Cash and cash equivalents – beginning of period	14,433	32,699
<b>Cash and cash equivalents – end of period</b>	<b>\$ 23,886</b>	<b>\$ 28,805</b>

See accompanying notes to these condensed consolidated financial statements.

**CIBUS, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. NATURE OF BUSINESS & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The unaudited condensed consolidated financial statements of Cibus, Inc. (Cibus or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP or GAAP) for interim financial information and the rules and regulations of the Securities and Exchange Commission (SEC) applicable to interim financial statements and has included the accounts of Cibus and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. In the Company's opinion, the accompanying condensed consolidated financial statements reflect all adjustments necessary for a fair statement of its statements of financial position, results of operations, and cash flows for the periods presented but they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Except as otherwise disclosed herein, these adjustments consist of normal recurring items. Operating results for interim periods are not necessarily indicative of results that may be expected for the fiscal year as a whole or any other interim period.

For further information, refer to the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 20, 2025 (Annual Report). The accompanying condensed consolidated balance sheet as of December 31, 2024, was derived from the audited consolidated financial statements. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's consolidated financial statements and notes thereto included in the Annual Report.

***Nature of Business and Organization***

Cibus, Inc. carries on its business through Cibus Global and its subsidiaries. Cibus is the sole managing member of Cibus Global and as sole managing member, the Company operates and controls all of the business and affairs of Cibus Global. As a result, the Company consolidates the financial results of Cibus Global and its subsidiaries and reports noncontrolling interest representing the economic interest in Cibus Global held by the other members of Cibus Global.

Cibus Global, a Delaware limited liability company, was formed on May 10, 2019. Immediately prior to the effective date of this formation, Cibus Global was organized as a British Virgin Islands company (Cibus Global, Ltd.), which was formed on September 11, 2008.

Cibus Global is a plant trait company using gene editing technologies to develop and license gene edited plant traits that improve farming productivity or produce renewable low carbon plant products.

The Company is organized in an "Up-C" structure, and the Company's only material asset consists of common membership units of Cibus Global (Common Units). The Company's amended and restated certificate of incorporation designates two classes of the Company's common stock: (i) Class A Common Stock, par value \$0.0001 per share (the Class A Common Stock), which shares have full voting and economic rights, and (ii) Class B Common Stock, par value \$0.0001 per share (the Class B Common Stock), which shares have full voting, but no economic rights. For holders of Class B Common Stock, each share of Class B Common Stock is paired with a Common Unit (collectively, an Up-C Unit). During the first quarter of 2025, certain holders of Class B Common Stock exchanged their Up-C Units for Class A Common Stock. As a result, the redemption of the noncontrolling interest is now considered to be within the control of the Company for accounting purposes, and the noncontrolling interest was reclassified from mezzanine equity to permanent equity in the first quarter of 2025. As of September 30, 2025, the Common Unit holders of the noncontrolling interest owned approximately 3 percent of the outstanding Common Units of Cibus Global with the remaining approximately 97 percent of Common Units of Cibus Global held by Cibus.

Pursuant to the Company's amended and restated certificate of incorporation, the Company is authorized to issue up to 310,000,000 shares, consisting of (i) up to 300,000,000 shares of common stock, par value \$0.0001 per share, divided into (A) up to 210,000,000 shares of Class A Common Stock and (B) up to 90,000,000 shares of Class B Common Stock and (ii) up to 10,000,000 shares of preferred stock, par value \$0.0001 per share.

Share information related to the Company's common stock as of September 30, 2025, is as follows:

	Class A Common Stock	Class B Common Stock	Total Common Stock
Authorized	210,000,000	90,000,000	300,000,000
Issued	52,763,134	1,697,855	54,460,989
Outstanding	52,566,650	1,697,855	54,264,505

### ***Class A Restricted Stock***

Restricted shares of Class A Common Stock (Class A Restricted Stock) are considered to be legally issued and outstanding as of the date of grant, notwithstanding that these shares remain subject to risk of forfeiture if the vesting conditions for such shares are not met. For financial statement presentation purposes, Class A Restricted Stock is treated as issued, but will only be treated as outstanding after such awards have vested and, therefore, have ceased to be subject to a risk of forfeiture. Accordingly, unvested shares of Class A Restricted Stock are excluded from the calculation of basic net loss per share of Class A Common Stock.

### ***Going Concern***

The Company has incurred losses since its inception. The Company's net loss was \$100.3 million and cash used in operating activities was \$37.2 million for the nine months ended September 30, 2025. The Company's primary source of liquidity is its cash and cash equivalents, with additional capital resources accessible, subject to market conditions and other factors, from the capital markets, including through offerings of common stock or other securities.

As of September 30, 2025, the Company had \$23.9 million of cash and cash equivalents and \$20.6 million of current liabilities.

The Company anticipates that it will continue to generate losses for the next several years. Over the longer term and until the Company can generate cash flows sufficient to support its operating capital requirements, it expects to finance a portion of future cash needs through (i) cash on hand, (ii) commercialization activities, which may result in various types of revenue streams from future product development agreements and technology licenses, including upfront and milestone payments, annual license fees, and royalties, (iii) government or other third party funding, (iv) public or private equity or debt financings (which may include a future at-the-market financing facility or other continuous offering facility), or (v) a combination of the foregoing.

On January 2, 2024, the Company entered into a Sales Agreement (Sales Agreement) with Stifel, Nicolaus & Company, Incorporated (Stifel) for an at-the-market facility having an aggregate offering price of up to \$80.0 million (ATM Facility). During the nine months ended September 30, 2025, the Company did not issue any shares of Class A Common Stock from the ATM Facility, which the Company terminated during the third quarter of 2025.

In a registered direct offering in January 2025 (January 2025 Follow-On Offering) and in an SEC-registered public offering in June 2025 (June 2025 Follow-On Offering), the Company received net proceeds of approximately \$21.4 million and \$25.0 million, respectively, after deducting approximately \$1.2 million and \$2.5 million, respectively, for placement agent commissions and other offering expenses payable by the Company.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. Management will need to raise additional capital to support its business plans to continue as a going concern within one year after the date that these financial statements are issued. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

In the fourth quarter of 2024, Cibus announced a restructuring initiative (Restructuring Initiative), which included a reduction in its workforce. The Restructuring Initiative instituted cost reduction actions designed to preserve capital resources for the advancement of its streamlined priority objectives, which initiatives include reductions in expenditures for consultants and other third-party service providers, organizational restructuring and related talent optimization, and streamlining of rent and facility expenses, including the non-renewal of the lease for the Company's trait development facility for editing plants in San Diego, California upon expiration in August 2025.

In June 2025, building on efficiencies introduced through the Restructuring Initiative to date, the Company announced further streamlining of its operational focus to preserve capital resources and concentrate its working capital expenditures on the commercial advancement of the Company's weed management traits for Rice.

On July 21, 2025, the Board of Directors of Cibus approved a reduction in workforce of approximately 34 full-time employees as a pivotal step in implementing the Company's streamlined business focus. The Company expects that the reduction in workforce will be completed by December 31, 2025. The Company communicated the workforce reduction to affected employees on July 23, 2025. For the three and nine months ended September 30, 2025, the Company incurred approximately \$0.2 million of one-time charges for severance related expenses, which was recorded within operating expenses in the accompanying condensed consolidated statements of operations. The Company estimates an immaterial amount of one-time charges for severance related expenses in the fourth quarter of 2025 as the remainder of this reduction in workforce is completed.

These cost reduction initiatives alone will not be sufficient to forestall a cash deficit. If the Company is unable to raise additional capital in a sufficient amount or on acceptable terms, the Company may have to implement additional, more stringent cost reduction measures to manage liquidity, and the Company may have to significantly delay, scale back, or cease operations, in part or in full. If the Company raises additional funds through the issuance of additional debt or equity securities, including as part of a strategic alternative, it could result in substantial dilution to its existing stockholders and increased fixed payment obligations, and these securities may have rights

senior to those of the Company's shares of common stock. These factors raise substantial doubt about the Company's ability to continue as a going concern for at least one year from the date of issuance of these financial statements. Any of these events could significantly impact the Company's business, financial condition, and prospects.

### ***Use of Estimates***

The preparation of the Company's condensed consolidated financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Management evaluates its estimates on an ongoing basis. Although estimates are based on the Company's historical experience, knowledge of current events and actions it may undertake in the future, actual results may ultimately materially differ from these estimates and assumptions. Key estimates made by the Company include revenue recognition, useful lives and impairment of long-lived assets, valuation of equity-based awards and related equity-based compensation expense, valuation of intangible assets, valuation allowances on deferred tax assets, the assumptions underlying the determination of the estimated incremental borrowing rate for the determination of the Company's operating lease right-of-use (ROU) assets, valuation of warrant liabilities, and the valuation of the Royalty Liability (defined below under "Royalty Liability - Related Parties").

### ***Fair Value Measurements of Financial Instruments***

The Company follows Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, for financial assets and liabilities that are recognized or disclosed at fair value in these condensed consolidated financial statements on a recurring basis. Under ASC 820, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts its business. ASC 820 clarifies fair value should be based on assumptions market participants would use when pricing the asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The carrying amounts reflected in the accompanying condensed consolidated balance sheets for cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate their fair value due to their short-term nature. Based on the borrowing rates currently available to the Company for notes payable with similar terms and consideration of default and credit risk, the carrying value of the notes payable approximates fair value, which is considered a Level 2 fair value measurement.

### ***Cash and Cash Equivalents***

The Company considers all liquid investments purchased with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include cash in readily available checking and money market accounts. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses with these financial institutions.

### ***Impairment of Long-Lived Assets and Finite-Lived Intangible Assets***

The Company evaluates long-lived assets and finite-lived intangible assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. The Company reviews the recoverability of the net book value of long-lived assets and finite-lived intangible assets whenever events and circumstances indicate that the net book value of an asset may not be recoverable from the estimated undiscounted future cash flows expected to result from its use and eventual disposition (Triggering Event). In cases where a Triggering Event occurs and undiscounted expected future cash flows are less than the net book value, the Company recognizes an impairment loss equal to an amount by which the net book value exceeds the fair value of the asset. During the first quarter of 2025, the Company experienced a Triggering Event and assessed its long-lived assets and finite-lived intangible assets for impairment and concluded the undiscounted future cash flows for these assets exceeded their net book values. As a result, the asset group was recoverable. The Company has not recognized any impairment losses related to long-lived assets or finite-lived intangible assets for the three and nine months ended September 30, 2025, and 2024.

### ***Goodwill***

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized and is tested for impairment at least annually or when events and circumstances indicate that fair value of a reporting unit may be below its carrying value. The Company evaluates the carrying value of goodwill for impairment annually as of November 1 each year. The Company has one reporting unit. The Company first assesses qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount or elects to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or the Company elects to bypass the qualitative assessment, it performs a quantitative test by determining the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then an impairment loss is recognized for the difference.

During the first quarter of 2025, the Company experienced a Triggering Event and assessed its goodwill for impairment. The Company considered the decline in its stock price since its last assessment of goodwill and concluded it was more likely than not that its goodwill would be impaired. The Company then performed a quantitative analysis and concluded that its goodwill was impaired. Management makes critical assumptions and estimates in completing impairment assessments of goodwill. The Company utilized the discounted cash flow method to calculate the fair value of the reporting unit. The Company's future cash flow projections include assumptions on variables such as future royalties and operating margins, economic conditions, probability of success, market competition, inflation, and discount rates. The Company utilized its most recent cash flow projections in combination with the Company's stock price as of March 31, 2025, to calculate the fair value of the reporting unit using a long-term growth rate of 3 percent and a discount rate of 47 percent, which is considered a Level 3 fair value measurement. The Company determined its goodwill was impaired by \$21.0 million for the three months ended March 31, 2025, which is recorded in the accompanying condensed consolidated statements of operations for the nine months ended September 30, 2025.

During the three and nine months ended September 30, 2024, the Company determined its goodwill was impaired by \$181.4 million, which was recorded in the accompanying condensed consolidated statements of operations.

#### ***Contract Assets and Liabilities***

Contract assets primarily include amounts related to contractual rights to consideration for completed performance not yet invoiced. The Company recognized \$0.1 million in contract assets as of September 30, 2025, which are included in prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets. There was a nominal amount in contract assets as of December 31, 2024.

The Company records contract liabilities when cash payments are received or due in advance of performance, primarily related to advances of upfront and milestone payments from contract research and collaboration agreements. Contract liabilities consist of deferred revenue on the accompanying condensed consolidated balance sheets. The Company expects to recognize the amounts included in deferred revenues within one year.

The following table represents the deferred revenue activity for the three months ended September 30, 2025:

<b>In Thousands</b>	<b>Deferred Revenue</b>
Balance as of June 30, 2025	\$ 918
Consideration earned	(615)
Consideration received	629
<b>Balance as of September 30, 2025</b>	<b>\$ 932</b>

The following table represents the deferred revenue activity for the three months ended September 30, 2024:

<b>In Thousands</b>	<b>Deferred Revenue</b>
Balance as of June 30, 2024	\$ 1,623
Consideration earned	(1,667)
Consideration received	1,126
Balance as of September 30, 2024	\$ 1,082

The following table represents the deferred revenue activity for the nine months ended September 30, 2025:

<b>In Thousands</b>	<b>Deferred Revenue</b>
Balance as of December 31, 2024	\$ 932
Consideration earned	(2,582)
Consideration received	2,582
<b>Balance as of September 30, 2025</b>	<b>\$ 932</b>

For the nine months ended September 30, 2025, \$0.9 million of the deferred revenue balance as of December 31, 2024, was recognized as revenue in the accompanying condensed consolidated statements of operations.

The following table represents the deferred revenue activity for the nine months ended September 30, 2024:

In Thousands	Deferred Revenue
Balance as of December 31, 2023	\$ 1,210
Consideration earned	(3,050)
Consideration received	2,922
Balance as of September 30, 2024	<u>\$ 1,082</u>

For the nine months ended September 30, 2024, \$1.2 million of the deferred revenue balance as of December 31, 2023, was recognized as revenue in the accompanying condensed consolidated statements of operations.

#### ***Royalty Liability – Related Parties***

On December 31, 2014, Cibus Global entered into a Warrant Transfer and Exchange Agreement (Warrant Exchange Agreement) and a related Intellectual Property Security Agreement (IP Security Agreement), pursuant to which certain investors, including certain directors of the Company and entities affiliated with directors of the Company (collectively, Royalty Holders), exchanged warrants issued by Cibus Global in previous financing transactions, for the right to receive future royalty payments (Royalty Payments). The Warrant Exchange Agreement and IP Security Agreement remain in place following the Company's acquisition of Cibus Global.

The royalty liability - related parties (Royalty Liability) calculation is based on the Company's current estimates of future Subject Revenues (as defined in the Warrant Exchange Agreement) collected by the Company from customers and, in turn, expected Royalty Payments based on these Subject Revenues to be paid to Royalty Holders over the life of the arrangement based on 10 percent of the actual Subject Revenues collected. The Warrant Exchange Agreement is on a cash basis meaning that all Royalty Payments to Royalty Holders in a given period are based on cash actually collected by the Company for Subject Revenues in that period. The Company will periodically reassess the estimated future Royalty Payments using internal projections and external sources. If the amount or timing of these payments significantly changes from the original estimates, an adjustment will be recorded prospectively as an increase or decrease to interest expense. Fluctuations in the Royalty Liability balance, resulting from changes in Cibus' business model and anticipated Subject Revenues, may cause fluctuations in the Company's earnings.

Estimates of total future Subject Revenues to be collected from customers are inherently uncertain. Such estimates are impacted by management's estimate of the number of total acres for various geographies on which seeds with each Cibus trait will be planted, which is based on industry sources or references regarding the need for a specific trait in specific crops and geographies, taking into account assumptions about competition, trait relevance, switching costs and adoption timeframes, and various other factors. Such estimates are also impacted by management's assumptions regarding the potential per acre fees that the Company may receive in respect of applicable traits, taking into account available market information regarding competitors' current trait fees as well as assumptions regarding competition, trait relevance and trait value in specific geographies and potential savings to farmers, switching costs, and various other factors.

See Note 9 for further details.

#### ***Stock-Based Compensation***

The valuation of stock options is an accounting estimate that requires the use of judgments and assumptions that are likely to have a material impact on the Company's condensed consolidated financial statements. The Company generally measures the fair value of employee and nonemployee stock-based awards on their grant date and records compensation expense on a straight-line basis over the related service period of the award, which is generally the vesting period. The Company estimates the fair value of each stock option on the grant date, or other measurement date if applicable, using a Black-Scholes option pricing model, which requires it to make predictive assumptions regarding employee exercise behavior, future stock price volatility, and dividend yield. The Company generally measures compensation expense for grants of restricted stock units and restricted stock awards using the Company's share price on the date of grant. The Company may use a Monte Carlo simulation pricing model when estimating the fair values of performance stock units (PSUs), which requires the Company to make predictive assumptions. The Company estimates fair values and accounts for employee and nonemployee awards in a similar manner.

Prior to the fourth quarter of 2024, the Company estimated volatility of stock options using a weighted average historical volatility from a group comparable public companies.

Beginning in the fourth quarter of 2024, the Company determined it had sufficient historical stock information and began using its own historical stock price volatility, over the expected term of the options.

The expected term of stock options is estimated using the average of the vesting tranches and the contractual life of each grant for employee options, or the simplified method, as the Company has limited historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for its stock option grants.

The Company estimates the risk-free interest rate based on the United States Treasury zero-coupon yield curve at the date of grant for the expected term of the option.

The Company has elected to account for forfeitures of awards as they occur. If an award is forfeited prior to vesting, the associated reduction in expense is reflected net in stock-based compensation expense in that period. Stock-based compensation expense is recorded in research and development (R&D) and selling, general, and administrative (SG&A) expenses in the Company's condensed consolidated statements of operations.

#### **Net Loss Per Share of Class A Common Stock**

Weighted average shares of Class A Common Stock outstanding excludes unvested Class A Common Stock, which will be treated as outstanding for financial statement presentation purposes only after such awards have vested and, therefore, have ceased to be subject to a risk of forfeiture. Accordingly, unvested shares of Class A Restricted Stock are excluded from the calculation of net loss per share of Class A Common Stock.

See Note 5 for a detailed discussion of pre-funded warrants issued in January 2025 and subsequent exercises. Outstanding pre-funded warrants are considered equity instruments and are reported in stockholders' equity in the Company's condensed consolidated balance sheets. The weighted average shares of Class A Common Stock outstanding includes the shares issuable upon exercise of the pre-funded warrants and are included in the determination of the Company's basic and diluted net loss per share of Class A Common Stock.

For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the common stock equivalent securities would be antidilutive.

The following table shows the computation of basic and diluted net loss per share of Class A Common Stock for the three and nine months ended September 30, 2025, and 2024:

In Thousands, Except Share and Per Share Amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net loss attributable to Cibus, Inc. stockholders	\$ (23,541)	\$ (179,968)	\$ (95,799)	\$ (228,286)
<b>Denominator:</b>				
Weighted average shares of Class A common stock outstanding	52,525,776	23,536,746	40,825,945	22,055,979
Effect of pre-funded warrants	400,000	50,000	2,438,645	50,000
Weighted average shares of Class A common stock outstanding – basic and diluted	52,925,776	23,586,746	43,264,590	22,105,979
Basic and diluted net loss per share of Class A common stock	\$ (0.44)	\$ (7.63)	\$ (2.21)	\$ (10.33)

The Company's potential dilutive securities, which include common stock warrants issued by the Company (which can be exercised to purchase the Company's Class A Common Stock) in a follow-on offering in 2022 (2022 Common Warrants), in a follow-on offering in 2024 (2024 Common Warrants), and in a follow-on offering in 2025 (2025 Common Warrants and, together with the 2022 Common Warrants and 2024 Common Warrants, the Common Warrants), unvested restricted stock units, unvested restricted stock awards, and options to purchase Class A Common Stock, have been excluded from the computation of diluted net loss per share of Class A Common Stock as the effect would be antidilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share of Class A Common Stock is the same.

The following potential dilutive securities, presented on an as converted basis, were excluded from the calculation of net loss per share of Class A Common Stock due to their antidilutive effect:

	As of September 30,	
	2025	2024
Stock options outstanding	1,383,856	150,899
Unvested restricted stock units	1,566,701	115,541
Unvested restricted stock awards	115,351	392,097
Common warrants	10,496,523	1,456,523
Total	13,562,431	2,115,060

### ***2022 Common Warrants***

The Common Warrants in the table above include 158,483 outstanding 2022 Common Warrants which expire on August 23, 2027, and are each exercisable for one share of the Company's Class A Common Stock for \$69.04 per share. The 2022 Common Warrants have been classified as a liability because they include a put option election available to their holder that is contingently exercisable if the Company enters into a fundamental transaction (Fundamental Transaction). Pursuant to the terms of the 2022 Common Warrants, a Fundamental Transaction occurs if (i) the Company, directly or indirectly, effects any merger or consolidation of the Company with or into another person in which the Company is not the surviving entity, (ii) the Company (and all of its subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance, or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer, or exchange offer is completed pursuant to which holders of the Company's Class A Common Stock are permitted to sell, tender, or exchange their shares for other securities, cash or property and has been accepted by the holders of 50 percent or more of the outstanding Class A Common Stock of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization, or recapitalization of the Class A Common Stock or any compulsory share exchange pursuant to which the Class A Common Stock is effectively converted into or exchanged for other securities, cash, or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination with another person or group of persons whereby such other person or group acquires more than 50 percent of the voting power of the outstanding shares of Class A Common Stock (not including any shares of Class A Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (the Fundamental Change Put). If the Fundamental Change Put is exercised by the holder of a 2022 Common Warrant, holder may elect to receive either the consideration of the Fundamental Transaction or put the 2022 Common Warrants back to the Company in exchange for cash, based on terms and timing specified in the 2022 Common Warrant agreement. If the Fundamental Change Put option is exercised, the Company is required to pay cash to the holder in an amount as determined by the Black-Scholes pricing model, with assumptions determined in accordance with the terms of the 2022 Common Warrants.

### ***2024 Common Warrants***

The Common Warrants in the table above include 1,298,040 outstanding 2024 Common Warrants which, at the time of issuance, were immediately exercisable at an exercise price of \$10.00 per share (or \$10.07 per share, in the case of 2024 Common Warrants issued to Mr. Riggs) until fully exercised, subject to beneficial ownership limitations, with an expiration date five years after their date of issuance. All of the 2024 Common Warrants were initially recorded as a liability in the Company's condensed consolidated balance sheets. As of September 30, 2025, 100,000 of the 2024 Common Warrants, which were not amended by the Warrant Amendment Agreement (defined below), remain classified as a liability in the Company's condensed consolidated balance sheets.

Certain investors in the January 2025 Follow-On Offering (as described in Note 5) were, at the time of that offering, holders of outstanding 2024 Common Warrants to purchase up to 1,198,040 shares of Class A Common Stock. The exercise price for the 2024 Common Warrants initially was \$10.00 per share (or \$10.07 per share, in the case of 2024 Common Warrants issued to Mr. Riggs). Concurrent with the January 2025 Follow-On Offering, the Company agreed to contractual amendments with those certain investors (Warrant Amendment Agreement) to (i) reduce the exercise price of those 2024 Common Warrants to \$2.50 per share, (ii) reduce the threshold for satisfaction of the trading condition in respect of the redemption provisions from \$20.00 per share to \$5.00 per share as well as adding a redemption notice of 30 days, and (iii) extend the termination date of those 2024 Common Warrants held by those certain investors to five years following the closings of the January 2025 Follow-On Offering. The Warrant Amendment Agreement, with respect to Mr. Riggs, was conditioned on, and was not effective until, the trading day after the Company obtained the requisite approval from its stockholders, which occurred on May 22, 2025.

As a result of the Warrant Amendment Agreement, the Company reclassified the fair value of 1,100,000 2024 Common Warrants of \$1.6 million in January 2025 and, further upon the Company obtaining the requisite approval from its shareholders, 98,040 2024 Common Warrants of \$0.1 million in May 2025 from Class A common stock warrants liability to a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets. In both cases, the difference between the fair value of the modified 2024 Common Warrants immediately prior to modification and immediately after modification was treated as equity issuance cost and recorded as a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets.

### ***2025 Common Warrants***

The Common Warrants in the table above include 9,040,000 outstanding 2025 Common Warrants and have an exercise price of \$2.50 per share of Class A Common Stock and became exercisable upon certain approvals from Cibus' stockholders on May 22, 2025. The 2025 Common Warrants are exercisable for five years following the May 22, 2025, stockholder approvals, subject to beneficial ownership limitations included in the terms of such securities. The 2025 Common Warrants are recorded as a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets.

### ***Class A Common Stock Warrants***

The Common Warrants which remain recorded as a liability in the Company's condensed consolidated balance sheets under the heading Class A common stock warrants are reported at fair value with changes in fair value reported in earnings. The Company reports the changes in fair value of the Class A common stock warrants in non-operating income, net in its condensed consolidated statements of operations.

### ***Segment Reporting***

Cibus has one reportable segment as it only reports operating results on an aggregated basis to the Interim Chief Executive Officer who serves as the Chief Operating Decision Maker (CODM). Cibus derives revenue and manages the business activities on a consolidated basis. For the three and nine months ended September 30, 2025, and 2024, all revenues from the Company's external customers were derived, and all long-lived assets were located, in the United States. The operating segment revenues are derived from customers as a result of Cibus providing R&D services to develop plant traits which are specific genetic characteristics in the DNA of a plant's seed.

The CODM utilizes consolidated net loss in assessing performance and allocating resources by comparing net loss against prior periods and the Company's forecast. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets.

Segment financial information, including significant segment expenses, which are regularly provided to the CODM and included in net loss was as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 615	\$ 1,667	\$ 2,582	\$ 3,050
Less:				
Personnel expenses	6,641	7,614	20,189	22,129
Professional fees	1,027	2,497	9,158	9,030
Stock-based compensation	1,886	2,687	6,363	8,030
Goodwill impairment	—	181,432	20,950	181,432
Other segment expenses <sup>(1)</sup>	6,499	7,874	20,877	22,801
Total operating expenses	16,053	202,104	77,537	243,422
Loss from operations	(15,438)	(200,437)	(74,955)	(240,372)
Royalty liability interest expense - related parties	(9,030)	(8,875)	(26,075)	(25,953)
Other interest income, net	158	160	383	522
Non-operating income, net	1	7,706	417	8,917
Income tax benefit (expense)	6	(13)	(23)	(23)
Total segment loss	\$ (24,303)	\$ (201,459)	\$ (100,253)	\$ (256,909)

(1) Other segment expenses are primarily comprised of insurance, loss on asset disposal, amortization and depreciation, rent and utilities, lab supplies, product development, and selling and marketing expenses.

### ***Concentrations of Credit Risk***

The Company invests its cash and cash equivalents in highly liquid securities and interest-bearing deposit accounts. The Company diversifies the risk associated with investing in securities by allocating its investments to a diverse portfolio of short-dated, high investment-grade securities, which it classifies as cash and cash equivalents that are recorded at fair value in its condensed consolidated financial statements. The Company maintains the credit risk in this portfolio in accordance with its internal policies and, if necessary, makes changes to investments to minimize credit risk. The Company has not experienced any counterparty credit losses. As of September 30, 2025, and 2024, the Company did not hold any short-term investments.

The following table illustrates customer concentration as a percentage of total revenue:

Concentration of revenue greater than 10% of total company revenues	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Customer A	62.7%	86.9%	77.4%	73.4%
Customer B	22.0%	8.1%	15.6%	12.2%
Customer C	15.0%	5.0%	6.7%	13.0%

The following table illustrates customer concentration as a percentage of total accounts receivable:

Concentration of accounts receivable greater than 10% of the total accounts receivable balance	September 30, 2025	December 31, 2024
Customer A	75.1%	87.0%
Customer B	24.9%	13.0%

### ***Recently Issued Accounting Pronouncements***

From time-to-time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective are not expected to have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is evaluating the impact on the financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public business entities to provide more detailed information in the notes to the financial statements about specified categories of expenses (purchases of inventory, employee compensation, depreciation and amortization) included in certain expense captions presented on the condensed consolidated statement of operations and comprehensive loss. The guidance is effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the condensed consolidated financial statements. The Company is currently evaluating the impact that this guidance will have on its condensed consolidated financial statements and disclosures.

## **2. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE**

### ***Financial Instruments Measured at Fair Value and Financial Statement Presentation***

The accounting guidance establishes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as of the measurement date as follows:

Level 1: Fair values are based on unadjusted quoted prices in active trading markets for identical assets and liabilities.

Level 2: Fair values are based on observable quoted prices other than those in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Fair values are based on at least one significant unobservable input for the asset or liability.

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the nine months ended September 30, 2025, and 2024.

### Fair Value Measurements and Financial Statement Presentation

The Company's financial instruments measured at fair value and their respective levels in the fair value hierarchy as of September 30, 2025, and December 31, 2024, were as follows:

In Thousands	September 30, 2025				December 31, 2024			
	Fair Value of Assets				Fair Value of Assets			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money market funds <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 1,058	\$ —	\$ —	\$ 1,058
Total	\$ —	\$ —	\$ —	\$ —	\$ 1,058	\$ —	\$ —	\$ 1,058

(1) Included in cash and cash equivalents on the accompanying condensed consolidated balance sheets.

In Thousands	September 30, 2025				December 31, 2024			
	Fair Value of Liabilities				Fair Value of Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Common Warrants	\$ —	\$ —	\$ 59	\$ 59	\$ —	\$ —	\$ 2,268	\$ 2,268
Total	\$ —	\$ —	\$ 59	\$ 59	\$ —	\$ —	\$ 2,268	\$ 2,268

The following table summarizes the Common Warrants activity for the nine months ended September 30, 2025:

In Thousands	Level 3 Fair Value of Liabilities
Balance as of December 31, 2024	\$ 2,268
Issued	—
Reclassified to stockholders' equity	(1,742)
Change in fair value	(467)
<b>Balance as of September 30, 2025</b>	<b>\$ 59</b>

In January 2025, as a result of the Warrant Amendment Agreement, the Company reclassified the fair value of 1,100,000 2024 Common Warrants of \$1.6 million from Class A common stock warrants liability to a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets. The change in fair value of the Class A common stock warrants liability related to these 2024 Common Warrants of \$0.3 million between December 31, 2024, and January 24, 2025, is reflected in non-operating income, net in the Company's condensed consolidated statements of operations for the nine months ended September 30, 2025.

Furthermore, as a result of the Company obtaining the requisite approval from its stockholders on May 22, 2025, with respect to those 2024 Common Warrants held by Mr. Riggs, the Company reclassified the fair value of 98,040 2024 Common Warrants of \$0.1 million from Class A common stock warrants liability to a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets. The change in fair value of the Class A common stock warrants liability related to these 2024 Common Warrants of \$0.1 million between March 31, 2025, and May 23, 2025, is reflected in non-operating income, net in the Company's condensed consolidated statements of operations for the nine months ended September 30, 2025.

The following table summarizes the Common Warrants activity for the nine months ended September 30, 2024:

In Thousands	Level 3 Fair Value of Liabilities
Balance as of December 31, 2023	\$ 1,418
Issued	10,151
Change in fair value	(8,908)
Balance as of September 30, 2024	\$ 2,661

The Company estimates the fair value of the liability classified Common Warrants as of the date of issuance and at the end of every reporting period using a Black-Scholes option pricing model, which requires it to make assumptions regarding future stock price volatility and dividend yield. The Company estimates the risk-free interest rate based on the United States Treasury zero-coupon yield curve for the remaining life of the Common Warrants. Prior to the fourth quarter of 2024, the Company estimated its future stock price volatility using a weighted average historical volatility which took into consideration the Company's historical volatility and historical volatility from a group of guideline companies, over the remaining life of the Common Warrants. Beginning in the fourth quarter of 2024, the Company began using its own historical stock price volatility, over the remaining life of the Common Warrants. The Company

does not pay dividends and does not expect to pay dividends in the foreseeable future.

The estimated fair values of the Common Warrants, and the assumptions used for the Black-Scholes option pricing model were as follows:

	As of September 30, 2025	As of December 31, 2024
Estimated fair value of common warrants per share	<b>\$0.01 - \$0.57</b>	\$0.39 - \$1.70
Assumptions:		
Risk-free interest rate	<b>3.6%</b>	4.2% - 4.3%
Expected volatility	<b>102.2% - 116.2%</b>	111.0% - 118.1%
Expected term to liquidation (in years)	<b>1.9 - 3.7</b>	2.6 - 4.5

The estimated fair values of the 2024 Common Warrants on the January 2025 and May 2025 reclassification dates, and the assumptions used for the Black-Scholes option pricing model were as follows:

	May 2025 Modification	January 2025 Modifications
Estimated fair value of common warrants per share <sup>(1) (2)</sup>	\$1.55	\$1.34 - \$1.55
Assumptions:		
Risk-free interest rate	4.0 %	4.4 %
Expected volatility	111.9 %	111.4 %
Expected term to liquidation (in years)	4.1	4.4

(1) The May 23, 2025 Modification represents the 98,040 2024 Common Warrants held by Mr. Riggs, which were amended on May 23, 2025. The stock price immediately prior to the May 2025 Modification was \$2.72 per share of Class A Common Stock.

(2) For the January 2025 Modifications, the \$1.34 fair value per share represents the 550,000 2024 Common Warrants amended on January 22, 2025, and the \$1.55 fair value per share represents 550,000 2024 Common Warrants amended on January 24, 2025. The stock price immediately prior to the January 2025 Modifications was \$2.31 per share of Class A Common Stock and \$2.60 per share of Class A Common Stock, respectively.

As of September 30, 2025, the Company had no other financial instruments measured at fair value.

### 3. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consists of the following:

In Thousands, except useful life	Useful Life (Years)	As of September 30, 2025	As of December 31, 2024
Property, plant, and equipment, net:			
Buildings	10 - 20	\$ 900	\$ 900
Leasehold improvements	shorter of lease term or useful life	3,257	4,256
Office furniture and equipment	5 - 10	15,114	15,064
Computer equipment and software	3 - 5	4,737	4,520
Assets in progress	N/A	234	216
<b>Total property, plant, and equipment</b>		<b>24,242</b>	<b>24,956</b>
Less accumulated depreciation and amortization		<b>(15,697)</b>	<b>(13,517)</b>
<b>Total</b>		<b>\$ 8,545</b>	<b>\$ 11,439</b>

Depreciation and amortization expense is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Depreciation and amortization expense	\$ 939	\$ 1,172	\$ 3,184	\$ 3,755

#### 4. GOODWILL AND INTANGIBLE ASSETS

##### *Goodwill*

Goodwill represents future economic benefits arising from acquiring Cibus Global, LLC, primarily due to its strong market position and its assembled workforce that are not individually identified and separately recognized as intangible assets. None of the goodwill recognized is expected to be deductible for income tax purposes.

Goodwill is as follows:

In Thousands	Goodwill	
<b>Balance as of December 31, 2024</b>		
Goodwill	\$	585,266
Accumulated impairment losses		(331,800)
		253,466
Impairment for the nine months ending September 30, 2025		(20,950)
<b>Balance as of September 30, 2025</b>		
Goodwill		585,266
Accumulated impairment losses		(352,750)
	<b>\$</b>	<b>232,516</b>

During the nine months ended September 30, 2025, the Company determined its goodwill was impaired by \$21.0 million, which was recorded in the accompanying condensed consolidated statements of operations. During the three and nine months ended September 30, 2024, the Company determined its goodwill was impaired by \$181.4 million, which was recorded in the accompanying condensed consolidated statements of operations.

A Triggering Event that could indicate impairment and necessitate an evaluation of goodwill includes, but is not limited to, macroeconomic conditions, industry and market considerations, increases in Cibus' costs, commercial performance relative to strategic initiatives, adverse regulatory developments, or the deterioration of the market price of Cibus' Class A Common Stock.

To the extent a Triggering Event occurs and Cibus concludes that goodwill has become further impaired, Cibus may be required to incur material write-offs relating to such impairment and any such write-offs could have a material impact on the Company's future operating results and financial position.

##### *Intangible Assets*

Intangible assets as of September 30, 2025, were as follows:

In Thousands	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Developed technology	\$ 14,148	\$ 1,651	\$ 12,497
Trade name	22,230	2,593	19,637
Total	<b>\$ 36,378</b>	<b>\$ 4,244</b>	<b>\$ 32,134</b>

Intangible assets as of December 31, 2024, were as follows:

In Thousands	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Developed technology	\$ 14,148	\$ 1,120	\$ 13,028
Trade name	22,230	1,760	20,470
Other	150	70	80
Total	<b>\$ 36,528</b>	<b>\$ 2,950</b>	<b>\$ 33,578</b>

Total amortization expense is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Amortization expense	\$ 455	\$ 458	\$ 1,364	\$ 1,375

As of September 30, 2025, future amortization expense is estimated as follows:

In Thousands	Amortization Expense
Remainder of 2025	\$ 455
2026	1,819
2027	1,819
2028	1,819
2029	1,819
2030	1,819
Thereafter	22,584
Total future amortization expense	<u>\$ 32,134</u>

## 5. STOCKHOLDERS' EQUITY

### 2024 Common Warrants

In a follow-on offering in June of 2024, the Company issued 2024 Common Warrants to purchase up to 1,298,040 shares of Class A Common Stock. The 2024 Common Warrants were immediately exercisable upon issuance at an exercise price of \$10.00 per share (or \$10.07 per share, in the case of 2024 Common Warrants issued to Mr. Riggs) until fully exercised, subject to beneficial ownership limitations, with an expiration date five years after their date of issuance.

The 2024 Common Warrants were recorded as a liability in the Company's condensed consolidated balance sheets. At closing, the terms of the 2024 Common Warrants provided that they could be redeemed at the Company's option at any time following the occurrence of (i) the Company's public announcement of an operational Soybean platform and (ii) the first date on which the closing price of the Class A Common Stock on Nasdaq equals or exceeds \$20.00 per share for fifteen consecutive trading days, at a redemption price of \$0.0001 per 2024 Common Warrant.

Certain investors in the January 2025 Follow-On Offering (as described below) were, at the time of that offering, holders of outstanding 2024 Common Warrants to purchase up to 1,198,040 shares of Class A Common Stock. Concurrent with the January 2025 Follow-On Offering, the Company agreed to a Warrant Amendment Agreement to (i) reduce the exercise price of those 2024 Common Warrants to \$2.50 per share, (ii) reduce the threshold for satisfaction of the trading condition in respect of the redemption provisions from \$20.00 per share to \$5.00 per share as well as adding a redemption notice of 30 days, and (iii) extend the termination date of those 2024 Common Warrants held by those certain investors to five years following the closings of the January 2025 Follow-On Offering. The Warrant Amendment Agreement, with respect to Mr. Riggs, was conditioned on, and was not effective until, the trading day after the Company obtained the requisite approval from its stockholders, which occurred on May 22, 2025.

As a result of the Warrant Amendment Agreement, the Company reclassified the fair value of 1,100,000 2024 Common Warrants of \$1.6 million in January 2025 and, further upon the Company obtaining requisite approval from its shareholders, 98,040 2024 Common Warrants of \$0.1 million in May 2025 from Class A common stock warrants liability to a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets. As of September 30, 2025, 100,000 of the 2024 Common Warrants, which are the 2024 Common Warrants not amended by the Warrant Amendment Agreement, remain classified as a liability in the Company's condensed consolidated balance sheets.

### January 2025 Registered Direct Offering

In January 2025, the Company (i) issued 4,340,000 shares of its Class A Common Stock and (ii) in lieu of Class A Common Stock, issued to Mr. Riggs and other investors, the 2025 Pre-Funded Warrants to purchase 4,700,000 shares of Class A Common Stock, in each case, together with an accompanying 2025 Common Warrant to purchase up to 4,340,000 shares of Class A Common Stock and 4,700,000 shares of Class A Common Stock, respectively, in a registered direct offering (January 2025 Follow-On Offering). The combined offering price for each share of Class A Common Stock and the accompanying 2025 Common Warrant was \$2.50. The

combined offering price for each 2025 Pre-Funded Warrant and the accompanying 2025 Common Warrant was \$2.4999. The 2025 Common Warrants have an exercise price of \$2.50 per share of Class A Common Stock and became exercisable upon approval by Cibus' stockholders on May 22, 2025. The 2025 Common Warrants are exercisable for five years following the May 22, 2025, stockholder approval, subject to beneficial ownership limitations included in the terms of such securities. The 2025 Pre-Funded Warrants were immediately exercisable upon issuance and are exercisable until fully exercised at their exercise price of \$0.0001 per share of Class A Common Stock, subject to beneficial ownership limitations included in the terms of such securities. The Company received net proceeds related to the January 2025 Follow-On Offering of approximately \$21.4 million after deducting approximately \$1.2 million for placement agent commissions and other offering expenses payable by the Company.

In January 2025, 300,000 of the 2025 Pre-Funded Warrants were exercised and as such, the Company issued 300,000 shares of its Class A Common Stock. In June 2025, 50,000 pre-funded warrants issued in December 2023 and 4,000,000 of the 2025 Pre-Funded Warrants were exercised and as such, the Company issued 4,050,000 shares of its Class A Common Stock. As of September 30, 2025, 400,000 2025 Pre-Funded Warrants remain outstanding and exercisable.

The 2025 Pre-Funded Warrants were recorded as a component of stockholders' equity within additional paid-in capital in the accompanying condensed consolidated balance sheets, and the shares issuable upon exercise are included in the determination of the Company's basic and diluted net loss per share of Class A Common Stock.

Warrant transactions for the nine months ended September 30, 2025, were as follows:

	Pre-Funded Warrants	Weighted Average Exercise Price Per Share	Common Warrants	Weighted Average Exercise Price Per Share <sup>1</sup>
Outstanding as of December 31, 2024	50,000	\$ 0.01	1,456,523	\$ 16.43
Issued	4,700,000	0.0001	9,040,000	2.50
Forfeited/canceled	—	—	—	—
Exercised	(4,350,000)	0.0002	—	—
<b>Outstanding as of September 30, 2025</b>	<b>400,000</b>	<b>\$ 0.0001</b>	<b>10,496,523</b>	<b>\$ 3.58</b>
<b>Exercisable as of September 30, 2025</b>	<b>400,000</b>	<b>\$ 0.0001</b>	<b>10,496,523</b>	<b>\$ 3.58</b>

(1) In January 2025, the exercise price of 1,100,000 of the Common Warrants outstanding as of December 31, 2024, were amended from \$10.00 per share to \$2.50 per share. In May 2025, the exercise price of 98,040 of the Common Warrants outstanding as of December 31, 2024, were amended from \$10.07 per share to \$2.50 per share.

#### **June 2025 SEC-Registered Public Offering**

In the June 2025 Follow-On Offering, the Company issued 15,714,285 shares of its Class A Common Stock, including 5,714,286 shares issued to Mr. Riggs. The offering price for each share of Class A Common Stock was \$1.75. The Company received net proceeds related to the June 2025 Follow-On Offering of approximately \$25.0 million after deducting approximately \$2.5 million for placement agent commissions and other offering expenses payable by the Company.

#### **Class A Common Stock**

Shares of Class A Common Stock have full voting and economic rights. Unvested shares of Class A Restricted Common Stock, which were issued as equity compensation to certain of the Company's employees and executive officers, carry all voting, dividend, distribution, and other rights as apply to shares of Class A Common Stock generally, except that (i) shares of Class A Restricted Common Stock are subject to transfer restrictions and (ii) dividends and distributions are held by the Company until vesting of the underlying shares of Class A Restricted Common Stock and remain subject to the same forfeiture provisions as such shares.

#### **Class B Common Stock**

Shares of Class B Common Stock have full voting rights. Shares of Class B Common Stock have no economic rights and do not participate in dividends or undistributed earnings. However, holders of Class B Common Stock hold a corresponding number of economic, non-voting Common Units through which they would receive *pro rata* distributions from Cibus Global.

#### **Cibus Global Common Units**

The Company's exchange agreement sets forth the terms and conditions upon which holders of Up-C Units, comprising an equal number of shares of Class B Common Stock and Cibus Global Common Units, may exchange such Up-C Units for shares of Class A Common Stock. The Up-C Units are generally exchangeable for shares of Class A Common Stock on a one-for-one basis, subject to certain restrictions. The holders of Up-C Units' ownership of Common Units represents the noncontrolling interest.

Up-C Unit exchanges during the three and nine months ended September 30, 2025, and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Up-C Units exchanged by holders for Class A Common Stock	14,518	—	23,074	30,120

As of September 30, 2025, there were 54,264,505 Cibus Common Units outstanding. Of the 54,264,505 Cibus Common Units outstanding, 52,566,650 are held by Cibus, Inc. and 1,697,855 are held by the holders of Up-C Units.

### **Preferred Stock**

Pursuant to the amended and restated certificate of incorporation, the Company is authorized to issue 10,000,000 shares of preferred stock, par value \$0.0001 per share. As of September 30, 2025, the Company has not issued any preferred stock.

## **6. STOCK-BASED COMPENSATION**

The Company uses broad-based stock plans to attract and retain highly qualified officers and employees and to help ensure that management's interests are aligned with those of its shareholders. The Company has also granted equity-based awards to directors, non-employees, and certain employees of Collectis, formerly the Company's largest shareholder and parent company prior to the completion of the merger with Cibus Global.

In December 2014, the Company adopted the Calyxt, Inc. Equity Incentive Plan (2014 Plan), which allowed for the grant of stock options, and in June 2017, it adopted the Calyxt, Inc. 2017 Omnibus Plan (2017 Plan), which allowed for the grant of stock options, restricted stock units (RSUs), performance stock units (PSUs), and other types of equity awards. The name of the 2017 Plan was amended to reflect the name change of the Company to Cibus, Inc.

As of September 30, 2025, 2,903,794 shares were available for grant in the form of stock options, restricted stock, RSUs, and PSUs under the 2017 Plan. Stock-based awards currently outstanding also include awards granted under the 2014 Plan. No further awards are available for grant or will be granted under the 2014 Plan.

### **Stock Options**

The weighted average fair value of stock options granted, and the assumptions used for the Black-Scholes option pricing model were as follows:

	Nine Months Ended September 30,	
	2025	2024
Weighted average fair value of stock options granted	\$ 1.84	\$ 11.59
Assumptions:		
Risk-free interest rate	3.6% - 4.1%	4.5%
Expected volatility	106.2% - 110.5%	99.8% - 102.5%
Expected term (in years)	5.3 - 6.0	5.0 - 5.5

Option strike prices are set at 100 percent or more of the closing share price on the date of grant and generally vest over three to four years following the grant date. Options generally expire 10 years after the date of grant.

Information on stock option activity is as follows:

	Options Exercisable	Weighted Average Exercise Price Per Share	Options Outstanding	Weighted Average Exercise Price Per Share
Balance as of December 31, 2024	127,267	\$ 316.92	572,264	\$ 75.44
Granted	—	—	861,426	2.23
Vested	116,272	5.77	—	—
Exercised	—	—	—	—
Expired	(8,834)	369.25	(8,834)	369.25
Forfeited	—	—	(41,000)	5.75
<b>Balance as of September 30, 2025</b>	<b>234,705</b>	<b>\$ 160.81</b>	<b>1,383,856</b>	<b>\$ 30.05</b>

Stock-based compensation expense related to stock option awards is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock-based compensation expense	\$ 314	\$ 78	\$ 859	\$ 346

As of September 30, 2025, options outstanding had no aggregate intrinsic value and a weighted average remaining contractual term of 8.8 years. As of September 30, 2025, options exercisable had no aggregate intrinsic value and a weighted average remaining contractual term of 6.1 years.

As of September 30, 2025, unrecognized compensation expense related to non-vested stock options was \$2.5 million which has a weighted average remaining recognition period of 2.5 years.

#### **Restricted Stock Awards**

The Company granted awards of Class A Restricted Stock (RSAs), in connection with its merger with Cibus Global, to Cibus Global members who held unvested restricted profits interest units. The RSAs will continue to vest following their original vesting schedules over the remaining life of the awards which is generally 2 months to four years after the date of grant.

Information on RSA activity is as follows:

	Restricted Stock Awards	Weighted Average Grant Date Fair Value
Unvested balance as of December 31, 2024	274,058	\$ 31.50
Granted	—	—
Vested	(135,621)	31.50
Forfeited	(23,086)	31.50
<b>Unvested balance as of September 30, 2025</b>	<b>115,351</b>	<b>\$ 31.50</b>

The total fair value of RSAs that vested is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fair value of shares vested	\$ 51	\$ 511	\$ 267	\$ 3,230

There were no RSAs granted during the nine months ended September 30, 2025, or 2024.

Stock-based compensation expense related to RSAs is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock-based compensation expense	\$ 1,101	\$ 2,418	\$ 4,137	\$ 7,274

As of September 30, 2025, unrecognized compensation expense related to RSAs was \$3.6 million which has a weighted average remaining recognition period of 1.3 years.

#### Restricted Stock Units

The Company grants RSUs which generally vest over four years after the date of grant. Upon vesting, the RSUs are settled as shares of Class A Common Stock.

Information on RSU activity is as follows:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested balance as of December 31, 2024	779,861	\$ 7.62
Granted	924,013	1.90
Vested	(100,603)	11.33
Forfeited	(36,570)	5.75
<b>Unvested balance as of September 30, 2025</b>	<b>1,566,701</b>	<b>\$ 4.05</b>

The total fair value of RSUs that vested is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fair value of shares vested	\$ 86	\$ —	\$ 209	\$ 629

The weighted average grant date fair value of RSUs granted during the nine months ended September 30, 2025, was \$1.90. The weighted average grant date fair value of RSUs granted during the nine months ended September 30, 2024, was \$18.60.

Stock-based compensation expense related to RSUs is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock-based compensation expense	\$ 471	\$ 191	\$ 1,367	\$ 410

As of September 30, 2025, unrecognized compensation expense related to RSUs was \$5.1 million which has a weighted average remaining recognition period of 3.0 years.

Certain condensed consolidated statement of operations amounts were as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock-based compensation expense:				
Research and development	\$ 556	\$ 807	\$ 2,177	\$ 2,467
Selling, general, and administrative	1,330	1,880	4,186	5,563
Total	\$ 1,886	\$ 2,687	\$ 6,363	\$ 8,030

## 7. INCOME TAXES

The Company provides for a valuation allowance when it is more likely than not that it will not realize a portion of the deferred tax assets. The Company has established a full valuation allowance for deferred tax assets due to the uncertainty that enough taxable income will be generated in the taxing jurisdiction to utilize the assets. Therefore, the Company has not reflected any benefit of such deferred tax assets in the accompanying condensed consolidated financial statements.

The Company uses an estimated annual effective tax rate, which is based on expected annual income, statutory tax rates, and tax planning opportunities available in the various jurisdictions in which the Company operates, to determine its quarterly provision for income taxes. Current income taxes are recorded based on statutory obligations for the current operating period for the foreign jurisdictions in which the Company has operations. As such, the Company recorded a nominal income tax provision for foreign jurisdictions for the three and nine months ended September 30, 2025. No current income tax provision has been recorded for United States operations for the three and nine months ended September 30, 2025, due to the Company's history of net operating losses, and the maintenance of a full valuation allowance against its deferred tax assets.

The Company has recorded a full valuation allowance against its net deferred tax assets as the realizability of the tax benefit is not at the more likely than not threshold. Since the benefit has not been recorded, the Company determined that the TRA liability is not probable and therefore no TRA liability has been recorded as of September 30, 2025.

As of September 30, 2025, there were no material changes to what the Company disclosed regarding tax uncertainties or penalties as of December 31, 2024.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law, which enacts significant changes to United States tax and related laws. Some of the provisions of the new tax law affecting corporations include but are not limited to current deduction of domestic research expenses, increasing the limit of the deduction of interest expense deduction to thirty percent of EBITDA, and 100 percent bonus depreciation on eligible property acquired after January 19, 2025. There were no changes to the Company's tax expense or effective income tax rate given the Company's full valuation allowance position.

## 8. LEASES, COMMITMENTS, AND CONTINGENCIES

### Leases

The Company's financing lease ROU asset is included in other non-current assets in the condensed consolidated balance sheets.

The components of lease expense were as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Finance lease costs	\$ 29	\$ 30	\$ 89	\$ 145
Operating lease costs	1,643	1,839	5,290	5,208
Total	\$ 1,672	\$ 1,869	\$ 5,379	\$ 5,353

Operating lease costs for short-term leases was not material for the three and nine months ended September 30, 2025, or 2024.

Supplemental cash flow information related to leases was as follows:

In Thousands	Nine Months Ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows (operating leases)	\$ 4,162	\$ 3,448
Financing cash flows (finance leases)	\$ 120	\$ 174

Supplemental balance sheet information related to leases was as follows:

	As of September 30, 2025		As of December 31, 2024	
	Operating	Financing	Operating	Financing
Weighted average remaining lease term (years)	9.3	0.9	10.0	0.8
Weighted average discount rate	7.5%	10.6%	7.5%	10.6%

As of September 30, 2025, future minimum payments under operating leases were as follows:

In Thousands	Operating
Remainder of 2025	\$ 1,270
2026	5,046
2027	5,046
2028	5,081
2029	4,905
Thereafter	25,316
	<u>46,664</u>
Less: interest	(13,493)
Total	<u>\$ 33,171</u>
Current portion	<u>\$ 2,703</u>
Noncurrent portion	<u>\$ 30,468</u>

### *Litigation and Claims*

From time-to-time, the Company may be involved in legal proceedings arising in the ordinary course of business.

The Company is not a party to any material pending legal proceedings as of September 30, 2025. Notwithstanding the foregoing, based on an unexpected decision from the Ninth Circuit Court of Appeals, the Company has accrued \$2.6 million for litigation liability. This amount represents a repayment to be made in the fourth quarter of 2025 of insurance coverage proceeds previously awarded to the Company.

### **9. ROYALTY LIABILITY - RELATED PARTIES**

As of September 30, 2025, the Royalty Liability reflected an effective yield of 16.5 percent and the amount of aggregated, but unpaid, Royalty Payments is \$0.6 million. As of December 31, 2024, the Royalty Liability reflected an effective yield of 16.6 percent.

The following table summarizes the Royalty Liability activity for the nine months ended September 30, 2025:

In Thousands	Royalty Liability - Related Parties
Balance as of December 31, 2024	\$ 199,442
Interest expense recognized	26,075
<b>Balance as of September 30, 2025</b>	<u><u>\$ 225,517</u></u>

The following table summarizes the Royalty Liability activity for the nine months ended September 30, 2024:

In Thousands	Royalty Liability - Related Parties
Balance as of December 31, 2023	\$ 165,252
Interest expense recognized	25,953
Balance as of September 30, 2024	<u><u>\$ 191,205</u></u>

### **10. SUPPLEMENTAL INFORMATION**

Supplemental condensed consolidated statement of cash flows information is as follows:

In Thousands	Nine Months Ended September 30,	
	2025	2024
Interest paid	\$ 62	\$ 94

Non-cash transactions not reported in the condensed consolidated statements of cash flows is as follows:

In Thousands	Nine Months Ended September 30,	
	2025	2024
Property, plant, and equipment acquired through assuming liabilities	\$ 12	\$ 239
Unpaid stock offering costs included in stockholders' equity	\$ 1,512	\$ 342
Class A common stock warrants reclassification from liability to stockholders' equity	\$ 1,742	\$ —
Purchase of insurance through vendor financing	\$ 723	\$ —
Establishment of operating lease right-of-use assets and associated operating lease liabilities	\$ —	\$ 16,491

## 11. COLLABORATION AGREEMENT

Cibus and Procter & Gamble (P&G), a leading multi-national consumer product company, are parties to a collaboration agreement (P&G agreement) under which P&G is funding a multi-year program to develop low carbon ingredients or materials aimed at reducing impacts on the environment during production, use, or disposal. As of September 30, 2025, the Company had \$0.9 million of deferred revenue from R&D activities under the P&G agreement. The Company has determined the P&G agreement should be accounted for under Topic 606, and it will recognize revenue over time proportional to the R&D activities performed by the Company related to the collaboration agreement.

Revenue recognized in the condensed consolidated statements of operations related to the collaboration agreement is as follows:

In Thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Collaboration agreement revenue recognized	\$ 386	\$ 1,447	\$ 2,000	\$ 2,238

As of September 30, 2025, the cumulative amount of consideration allocated to the performance obligation and revenue recognized under the P&G agreement is \$6.5 million.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the Company's financial condition and results of operations should be read together with its condensed consolidated financial statements and related notes, which are included elsewhere in this Quarterly Report on Form 10-Q and with its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 20, 2025 (Annual Report), including the Consolidated Financial Statements and Notes incorporated therein.

### OVERVIEW AND BUSINESS UPDATE

Cibus is a leading agricultural biotechnology company that uses proprietary gene editing technologies to develop plant traits, which are specific genetic characteristics in the DNA of a plant's seed. These plant traits, or characteristics, influence how a resulting plant functions and/or interacts with its environment.

#### *Cibus' Primary Business*

Cibus' primary business is the development of plant traits for some of the world's major agricultural food crops that help address specific productivity, profitability, sustainability, or yield challenges in farming. These plant traits can be licensed to global seed companies where the licensee company will include these traits in their seed products and for that Cibus will receive an annual royalty for seed sold, usually structured as a per-acre planted royalty. This is not a new business model as many companies have developed traits that have been added to seed products and have garnered significant royalties for their developers over many years. Importantly, farmers are well acquainted with the value of these seeds with traits. Cibus' initial focus is on productivity traits, which can be associated with improving crop yields in the face of challenges such as weeds, pests, and diseases, can address environmental challenges with an overall reduction in the use of chemicals like fungicides, insecticides, or fertilizers, or can make crops more adaptable to environmental factors such as heat and drought in the face of climate change. In the near term, Cibus' priority pipeline program centers on Rice herbicide tolerance traits.

#### *Priority Programs*

In June 2025, building on efficiencies from restructuring initiatives introduced in late 2024 to date, the Company announced further streamlining of its operational focus to preserve capital resources and concentrate its working capital expenditures on the commercial advancement of the Company's weed management traits for Rice.

On July 21, 2025, the Board of Directors of Cibus approved a reduction in workforce of approximately 34 full-time employees as a pivotal step in implementing the Company's streamlined business focus. The Company expects that the reduction in workforce will be completed by December 31, 2025. The Company believes its Rice herbicide tolerance traits represent potential annual accessible royalties of over \$200 million upon full commercialization across target markets.

Alongside its fully Company-funded Rice program, Cibus also continues to advance its bio-based fermentation biofragrance products program and its crop based sustainable ingredients work, the development of which are currently partially funded and/or supported by a consumer-packaged goods partner.

The Company anticipates that the cost reduction actions announced to date, including rationalizing human capital resources and certain non-core facilities, have the potential to reduce the Company's annual net cash usage to approximately \$30.0 million by 2026, which is expected to contribute to improved cash flow and financial stability. Cibus plans to complete the implementation of this streamlined approach and related cost reduction actions over the remainder of 2025.

#### *Opportunity Programs*

The Company retains the rights to the remainder of its productivity trait portfolio and will opportunistically pursue partner-funded projects in such traits until such time as the Company's capital resources are sufficient to efficiently support a more robust development effort. Development activities to date, such as in-process field and greenhouse trials, will continue through completion.

#### *Cibus' Technologies*

Cibus' core technology is its propriety gene editing platform called the Rapid Trait Development System™ or **RTDS**®. It is the underlying technology for Cibus' Trait Machine™ process, providing a standardized end-to-end, semi-automated, high-throughput gene editing system that directly edits seed companies' elite germplasm. It is a time bound, reproducible, and predictable science-based breeding process. The **RTDS** can accelerate a plant breeding system, leading to a more industrialized approach to traits like herbicide tolerance (HT), which provide farmers with novel weed management solutions to increase their productivity. Over 500 patents or patents pending cover **RTDS** and many of the Company's gene edited traits. The Company considers the Trait Machine process an important technological milestone that represents a breakthrough in the achievement of a standardized, high-throughput gene editing system that provides the speed, precision, and scale to develop a new class of high value productivity traits that is the promise of gene editing.

Gene-edited traits are importantly distinguishable from traits developed with genetically modified organism (GMO) technologies. While GMO technologies enabled major improvements in farming productivity, they have faced regulatory and adoption headwinds because of

their use of foreign DNA, or transgenic material. For example, in the European Union (EU), GMO traits were essentially banned, and imports were heavily regulated. Numerous regulatory agencies in the Americas, including the United States, Canada, and Argentina, have confirmed that Cibus' *RTDS*-developed trait products are non-transgenic and are not subject to heightened GMO regulation in these markets.

### ***Business Developments Year to Date***

The first nine months of 2025 have marked significant progress across Cibus' key platforms and initiatives and saw key regulatory validation of Cibus' *RTDS* technologies in the United States and Ecuador. In January 2025, Cibus established production standards for its proprietary *RTDS* gene editing process across its Rice and Canola platforms, which the Company believes has the capability to edit and return customer elite germplasm with specific edits within 12 to 15 months. This important capability has been valuable with respect to advancing Cibus' commercial strategies, particularly within Rice where the Company is engaging in discussions with prospective customers in geographies where Rice is cultivated globally.

In terms of Cibus' progress within its product platforms, in January 2025, the Company successfully edited Soybean cells for its HT2 trait, achieving sufficiently high editing rates to enable expanded platform development. In March 2025, the Company announced the achievement of a milestone in its Rice platform, receiving field trial results for stacked gene edited herbicide tolerance traits, representing the first known trial utilizing stacked gene edited herbicide tolerance traits in Rice for improved weed management. In July 2025, the Company signed a material transfer agreement with Semillano, a Colombian Rice seed company, to advance commercialization of Cibus' Rice herbicide tolerance traits in Latin America. In August 2025, the Company also signed a material transfer agreement with Centro Internacional de Agricultura Tropical (CIAT), which works with the Latin American Fund for Irrigated Rice (FLAR) and participates in the Hybrid Rice Consortium for Latin America (HIAAL), to provide its HT3 clethodim herbicide tolerance trait to be introduced into HIAAL's elite rice germplasm, representing significant expanded market access across Latin America. In October 2025, the Company entered an agreement engaging AgVayā to develop a comprehensive strategy to expand Cibus' presence in India — the world's second-largest producer and the largest exporter of rice, with approximately 125 million acres under cultivation. The engagement will focus on enabling joint development and commercialization of advanced herbicide and sustainability traits, creating opportunities for Indian rice seed companies and public agencies to integrate cutting-edge gene editing solutions. The Company completed delivery of three Rice lines with the HT3 trait to an existing United States customer and remains on track for targeted initial commercial launches in Latin America beginning in 2027 and expanding to the United States in 2028.

Within its partner-funded and/or supported sustainable ingredients program, Cibus successfully completed pre-commercial pilot runs with its fermentation contractor during the third quarter 2025. The Company received initial payments (partially offsetting related R&D expenses) in the fourth quarter 2025, marking the Company's first payment from this program and representing an important validation milestone. Cibus is positioned for targeted commercial expansion planned in 2026.

Achievements within Cibus' opportunity programs also highlight the Company's strong pipeline of traits available for partnerships. For instance, in the third quarter of 2025, the Company completed its 2025 North American field trials, initiated this past spring, for HT2 herbicide tolerance and pod shatter reduction (PSR) in Winter Oilseed Rape (WOSR - winter canola) initiated in the fall of 2024, demonstrating encouraging performance, positioning these traits for potential future partner development. In October 2025, Cibus announced positive field trial results for second-generation herbicide tolerance (HT2) edited Canola. Following successful greenhouse evaluations, Cibus conducted HT2 Canola field trials during the 2025 growing season at two United States locations, confirming both acceptable herbicide resistance of this improved version of the HT2 trait and similar yield to the unedited parent. The HT2 trait can be stacked with other herbicide resistance traits, giving growers additional options and greater flexibility in weed management. HT2 will be offered to potential seed licensing partners for introduction into commercial Canola seed products.

The Company also reported development progress, having completed edits in each of four modes of action (MOA) for its *Sclerotinia* resistance trait in Canola and field tests in small plots have been performed for three of them.

### ***Regulatory Landscape***

On the regulatory front, the Company achieved a historic milestone when the California Rice Commission's Rice Certification Committee approved Cibus' field research proposal on February 26, 2025, marking the first authorization for planting gene edited Rice in California. In April 2025, USDA-APHIS designated two of Cibus' Canola traits as not regulated under USDA biotechnology regulations (7 CFR Part 340), including both its improved weed management and plant disease resistance traits. In June 2025, USDA-APHIS further determined Cibus' HT2 herbicide-tolerance trait in Canola is "not regulated" under USDA biotechnology regulations (7 CFR Part 340), marking the 17th Cibus trait to be so designated by the agency, and thereby addressing a key commercialization hurdle in the United States. This confirmation with Cibus' most recent trait products reiterated the regulatory treatment for *RTDS* precision gene editing technologies in the United States. In Latin America, the Company also saw a positive regulatory development in Ecuador related to Cibus' HT1 and HT3 Rice traits in April 2025. The Ministry of Agriculture and Livestock in Ecuador determined that Cibus' HT1 and HT3 Rice traits are equivalent to those developed through conventional breeding and subject to the same regulations as conventional seed in accordance with the provisions of the Organic Law of Agrobiodiversity, Seeds and Promotion of Sustainable Agriculture and its

Regulations (LOASFAS). This determination was important since Ecuador strictly prohibits the commercial planting of transgenic (GMO) crops, reinforcing the Company's view that the global regulatory environment is increasingly supportive of gene editing.

On March 14, 2025, EU member states endorsed the EU Council's (Council) negotiating mandate on the regulation of plants obtained by New Genomic Techniques (NGTs). This important advancement enables the Council to engage in 3-way discussions (known as trilogue discussions) with the EU Parliament and the European Commission to agree on the final text of the legislation to be proposed for final adoption. The Polish Member State led these discussions and made important progress before handing off to the Danish leadership on June 30, 2025. The EU regulatory process for NGTs continues to advance toward resolution. Key language regarding NGT categorization and the ability to patent NGT plants, plant parts, or material has been agreed upon, with final text being refined across remaining amendment categories. The EU legislation is important as it has the potential to open a large market and establishes a model for trade and cultivation guidelines for many countries around the world.

Concurrently, the UK completed the passage of secondary legislation on May 6, 2025, the UK government is rapidly progressing toward implementing its regulatory framework for Precision Bred Organisms (PBOs), scheduled to go live on November 13, 2025. The Department for Environment, Food and Rural Affairs (DEFRA) and the Food Standards Agency (FSA) have published guidelines for industry and Cibus has participated as a test case for the UK's new review process, as the Company has been active in field testing for the past two years. Cibus has been selected for this as the Company has been actively engaged in the development of regulatory guidelines and has experience conducting field trials in the UK, Cibus believes that it is well positioned to navigate this new regulatory process. Classification as a PBO will reduce regulatory barriers and is expected to provide the Company and its partners with the ability to expand product development in the UK, positioning both to move quickly once the EU NGT regulatory framework is established.

The Company believes ongoing harmonization of regulatory frameworks will open significant new market opportunities for gene editing technologies.

### ***Management's Summary***

In summary, 2025 to date has demonstrated clear advancement of the Company's strategy and the transformative potential of its **RTDS** technology platform. Cibus' time bound and predictable approach to trait development is continuing to resonate with customers and partners alike, attracting commercial interest across its platforms. Cibus is positioned at an important inflection point in the agricultural industry with regulatory progress advancing globally, the Company's Rice traits moving into customer germplasm, and continuing to advance newly edited genes in Canola and WOSR associated with different MOA in its disease resistance program.

The Company has incurred net losses since its inception. As of September 30, 2025, the Company had an accumulated deficit of \$827.0 million. The Company's net loss was \$100.3 million for the nine months ended September 30, 2025. As Cibus continues to develop its pipeline of productivity traits and as a result of its limited commercial activities, Cibus expects to continue to incur significant expenses and operating losses for the next several years. Those expenses and losses may fluctuate significantly from quarter-to-quarter and year-to-year.

### ***January 2025 Registered Direct Offering***

In January 2025, the Company (i) issued 4,340,000 shares of its Class A Common Stock and (ii) in lieu of Class A Common Stock issued to Mr. Riggs and other investors, pre-funded warrants (2025 Pre-Funded Warrants) to purchase 4,700,000 shares of Class A Common Stock, in each case, together with an accompanying common warrant (2025 Common Warrants) to purchase up to 4,340,000 shares of Class A Common Stock and 4,700,000 shares of Class A Common Stock, respectively, in a registered direct offering (January 2025 Follow-On Offering). The combined offering price for each share of Class A Common Stock and the accompanying 2025 Common Warrant was \$2.50. The combined offering price for each 2025 Pre-Funded Warrant and the accompanying 2025 Common Warrant was \$2.4999. The 2025 Common Warrants have an exercise price of \$2.50 per share of Class A Common Stock and became exercisable upon approval by Cibus' stockholders on May 22, 2025. The 2025 Common Warrants are exercisable for five years following the May 22, 2025, stockholder approval, subject to beneficial ownership limitations included in the terms of such securities. The 2025 Pre-Funded Warrants were immediately exercisable upon issuance and are exercisable until fully exercised at their exercise price of \$0.0001 per share of Class A Common Stock, subject to beneficial ownership limitations. The Company received net proceeds related to the January 2025 Follow-On Offering of approximately \$21.4 million after deducting approximately \$1.2 million for placement agent commissions and other offering expenses payable by the Company. During the nine months ended September 30, 2025, 4,300,000 2025 Pre-Funded Warrants were exercised.

Certain investors in the January 2025 Follow-On Offering were, at the time of that offering, holders of outstanding 2024 Common Warrants to purchase up to 1,198,040 shares of Class A Common Stock. The exercise price for the 2024 Common Warrants initially was \$10.00 per share (or \$10.07 per share, in the case of 2024 Common Warrants issued to Mr. Riggs). Concurrent with the January 2025 Follow-On Offering, the Company agreed to contractual amendments with those certain investors (Warrant Amendment Agreement) to (i) reduce the exercise price of those 2024 Common Warrants to \$2.50 per share, (ii) reduce the threshold for satisfaction of the trading condition in respect of the redemption provisions from \$20.00 per share to \$5.00 per share as well as adding a redemption notice of 30 days, and (iii) extend the termination date of those 2024 Common Warrants held by those certain investors to five years following the closings of the January 2025 Follow-On Offering. The Warrant Amendment Agreement with respect to Mr. Riggs, was conditioned on, and was not effective until, the trading day after the Company obtained the requisite approval from its stockholders, which occurred on

May 22, 2025.

### ***Resignation of Executive Officer***

On February 24, 2025, Rory Riggs resigned as the Chief Executive Officer of the Company. Mr. Riggs continues to serve as a director. Pursuant to the Company's succession planning strategy, Peter Beetham, the Company's President and Chief Operating Officer, was appointed as Interim Chief Executive Officer while the Company's Board of Directors initiates a search for the Company's next Chief Executive Officer.

### ***June 2025 SEC-Registered Public Offering***

In June 2025, the Company issued 15,714,285 shares of its Class A Common Stock including 5,714,286 shares issued to Mr. Riggs (June 2025 Follow-On Offering). The offering price for each share of Class A Common Stock was \$1.75. The Company received net proceeds related to the June 2025 Follow-On Offering of approximately \$25.0 million after deducting approximately \$2.5 million for placement agent commissions and other offering expenses payable by the Company.

## **RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2024**

A summary of the Company's results of operations for the three months ended September 30, 2025, and 2024 follows:

In Thousands, except per share and percentage values	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
<b>Revenue</b>	\$ 615	\$ 1,667	\$ (1,052)	(63)%
Research and development	10,784	12,990	(2,206)	(17)%
Selling, general, and administrative	5,269	7,682	(2,413)	(31)%
Goodwill impairment	—	181,432	(181,432)	(100)%
<b>Loss from operations</b>	<b>(15,438)</b>	<b>(200,437)</b>	<b>184,999</b>	<b>92 %</b>
Royalty liability interest expense - related parties	(9,030)	(8,875)	(155)	(2)%
Other interest income, net	158	160	(2)	(1)%
Non-operating income, net	1	7,706	(7,705)	(100)%
Loss before income taxes	(24,309)	(201,446)	177,137	88 %
Income tax benefit (expense)	6	(13)	19	146 %
<b>Net loss</b>	<b>\$ (24,303)</b>	<b>\$ (201,459)</b>	<b>\$ 177,156</b>	<b>88 %</b>
<b>Net loss attributable to noncontrolling interest and redeemable noncontrolling interest</b>	<b>(762)</b>	<b>(21,491)</b>	<b>20,729</b>	<b>96 %</b>
<b>Net loss attributable to Cibus, Inc. stockholders</b>	<b>\$ (23,541)</b>	<b>\$ (179,968)</b>	<b>\$ 156,427</b>	<b>87 %</b>
<b>Basic and diluted net loss per share of Class A common stock</b>	<b>\$ (0.44)</b>	<b>\$ (7.63)</b>	<b>\$ 7.19</b>	<b>94 %</b>

### ***Revenue***

Revenue was \$0.6 million in the third quarter of 2025, a decrease of \$1.1 million from the third quarter of 2024. The decrease was driven by amounts earned from collaboration agreements related to contract research for Rice and Sustainable Ingredients.

### ***Research and Development Expense***

R&D expense was \$10.8 million in the third quarter of 2025, a decrease of \$2.2 million from the third quarter of 2024. The decrease was primarily due to cost reduction initiatives.

### ***Selling, General, and Administrative Expense***

SG&A expense was \$5.3 million in the third quarter of 2025, a decrease of \$2.4 million from the third quarter of 2024. The decrease was primarily due to cost reduction initiatives.

### ***Goodwill Impairment***

There was no goodwill impairment in the third quarter of 2025, a decrease of \$181.4 million from the third quarter of 2024. The decrease was due to the impairment of goodwill resulting from a fair value assessment, based on the decline of the Company's stock

price, performed in the third quarter of 2024 versus no impairment in the third quarter of 2025.

#### ***Royalty Liability Interest Expense - Related Parties***

Royalty liability interest expense - related parties was \$9.0 million in the third quarter of 2025, an increase of \$0.1 million from the third quarter of 2024. The increase is driven by the recognition of interest expense on the Royalty Liability and is consistent with the prior year.

#### ***Other Interest Income, net***

Other interest income, net was \$0.2 million in the third quarter of 2025, a nominal decrease from the third quarter of 2024. The nominal decrease was driven by slightly lower cash balances.

#### ***Non-Operating Income, net***

Non-operating income, net was nominal in the third quarter of 2025, a decrease of \$7.7 million from the third quarter of 2024. The decrease was driven by the fair value adjustment of Common Warrants (as defined in Note 1 to the accompanying condensed consolidated financial statements).

#### ***Net Loss Attributable to Noncontrolling Interest and Redeemable Noncontrolling Interest***

Net loss attributable to noncontrolling interest and redeemable noncontrolling interest was \$0.8 million in third quarter of 2025, a decrease in net loss attributable to noncontrolling interest and redeemable noncontrolling interest of \$20.7 million, from the third quarter of 2024. The decrease in net loss attributable to noncontrolling interest and redeemable noncontrolling interest is a result of less Up-C Units, as the amount for the period is based on the percentage of Cibus Global that is not owned by Cibus, Inc.

### **RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

A summary of the Company's results of operations for the nine months ended September 30, 2025, and 2024 follows:

In Thousands, except per share and percentage values	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
<b>Revenue</b>	<b>\$ 2,582</b>	<b>\$ 3,050</b>	<b>\$ (468)</b>	<b>(15)%</b>
Research and development	34,811	37,996	(3,185)	(8)%
Selling, general, and administrative	21,776	23,994	(2,218)	(9)%
Goodwill impairment	20,950	181,432	(160,482)	(88)%
<b>Loss from operations</b>	<b>(74,955)</b>	<b>(240,372)</b>	<b>165,417</b>	<b>69 %</b>
Royalty liability interest expense - related parties	(26,075)	(25,953)	(122)	— %
Other interest income, net	383	522	(139)	(27)%
Non-operating income, net	417	8,917	(8,500)	(95)%
Loss before income taxes	(100,230)	(256,886)	156,656	61 %
Income tax expense	(23)	(23)	—	— %
<b>Net loss</b>	<b>\$ (100,253)</b>	<b>\$ (256,909)</b>	<b>\$ 156,656</b>	<b>61 %</b>
<b>Net loss attributable to noncontrolling interest and redeemable noncontrolling interest</b>	<b>(4,454)</b>	<b>(28,623)</b>	<b>24,169</b>	<b>84 %</b>
<b>Net loss attributable to Cibus, Inc. stockholders</b>	<b>\$ (95,799)</b>	<b>\$ (228,286)</b>	<b>\$ 132,487</b>	<b>58 %</b>
<b>Basic and diluted net loss per share of Class A common stock</b>	<b>\$ (2.21)</b>	<b>\$ (10.33)</b>	<b>\$ 8.12</b>	<b>79 %</b>

#### ***Revenue***

Revenue was \$2.6 million in the first nine months of 2025, a decrease of \$0.5 million from the first nine months of 2024. The decrease was driven by amounts earned from collaboration agreements related to contract research for Rice and Sustainable Ingredients.

#### ***Research and Development Expense***

R&D expense was \$34.8 million in the first nine months of 2025, a decrease of \$3.2 million from the first nine months of 2024. The decrease was primarily due to cost reduction initiatives.

### ***Selling, General, and Administrative Expense***

SG&A expense was \$21.8 million in the first nine months of 2025, a decrease of \$2.2 million from the first nine months of 2024. The decrease was primarily due to cost reduction initiatives partially offset by a \$2.6 million litigation liability (see Note 8 for further details).

### ***Goodwill Impairment***

Goodwill impairment was \$21.0 million in the first nine months of 2025, a decrease of \$160.5 million from the first nine months of 2024. The decrease was due to the impairment of goodwill resulting from fair value assessments, based on the decline of the Company's stock price, performed in the first quarter of 2025 and in the third quarter of 2024.

### ***Royalty Liability Interest Expense - Related Parties***

Royalty liability interest expense - related parties was \$26.1 million in the first nine months of 2025, an increase of \$0.1 million from the first nine months of 2024. The increase is driven by the recognition of interest expense on the Royalty Liability.

### ***Other Interest Income, net***

Other interest income, net was \$0.4 million in the first nine months of 2025, a decrease of \$0.1 million from the first nine months of 2024. The decrease was driven by lower cash balances.

### ***Non-Operating Income, net***

Non-operating income, net was income of \$0.4 million in the first nine months of 2025, a decrease of \$8.5 million from the first nine months of 2024. The decrease was driven by the fair value adjustment of Common Warrants (as defined in Note 1 to the accompanying condensed consolidated financial statements).

### ***Net Loss Attributable to Noncontrolling Interest and Redeemable Noncontrolling Interest***

Net loss attributable to noncontrolling interest and redeemable noncontrolling interest was \$4.5 million in the first nine months of 2025, a decrease in net loss attributable to noncontrolling interest and redeemable noncontrolling interest of \$24.2 million from the first nine months of 2024. The decrease in net loss attributable to noncontrolling interest and redeemable noncontrolling interest is a result of less Up-C Units, as the amount for the period is based on the percentage of Cibus Global that is not owned by Cibus, Inc.

## **LIQUIDITY AND CAPITAL RESOURCES**

### ***Liquidity***

The Company's primary source of liquidity is its cash and cash equivalents, with additional capital resources accessible from the capital markets, subject to market conditions and other factors, including limitations that may apply to the Company under applicable Nasdaq regulations.

The Company's liquidity funds its non-discretionary cash requirements and its discretionary spending. The Company has contractual obligations related to recurring business operations, primarily related to lease payments for its corporate and laboratory facilities. The Company's principal discretionary cash spending is for salaries, capital expenditures, short-term working capital payments, and professional and other transaction-related expenses incurred as the Company pursues additional financing. Until the Company is able to obtain additional public or private financing, it currently expects to satisfy its near-term requirements with existing cash on hand.

As of September 30, 2025, the Company had \$23.9 million of cash and cash equivalents. Current liabilities were \$20.6 million as of September 30, 2025. The Company incurred a net loss of \$100.3 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company had an accumulated deficit of \$827.0 million and expects to continue to incur losses in the future.

### Cash Flows from Operating Activities

In Thousands, except percentage values	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net loss	\$ (100,253)	\$ (256,909)	\$ 156,656	61 %
Royalty liability interest expense - related parties	26,075	25,953	122	— %
Goodwill impairment	20,950	181,432	(160,482)	(88)%
Depreciation and amortization	4,629	5,211	(582)	(11)%
Stock-based compensation	6,363	8,030	(1,667)	(21)%
Loss on disposal of assets	84	—	84	NM
Change in fair value of liability classified Class A common stock warrants	(467)	(8,908)	8,441	95 %
Other	45	(16)	61	381 %
Changes in operating assets and liabilities	5,403	1,159	4,244	366 %
Net cash used in operating activities	\$ (37,171)	\$ (44,048)	\$ 6,877	16 %

NM – not meaningful

Net cash used in operating activities was \$37.2 million in the first nine months of 2025, a decrease in cash used of \$6.9 million from the first nine months of 2024. The decrease in cash used was primarily due to an increase of \$4.2 million from the changes in operating assets and liabilities, which is a result of \$2.2 million in higher accrued expenses balances, \$0.8 million in higher right-of-use assets and lease liabilities, net balances due to the extension of the San Diego, CA headquarters lease in 2024, and \$1.1 million in lower accounts receivable balances. The decrease in cash used is also driven by a \$2.6 million decrease in net loss primarily due to cost reduction initiatives which included \$0.6 million related to the rent free period of the San Diego, CA headquarters lease and \$0.2 million from the exit of a lease in August 2025.

The Company expects cash used in operating activities in 2025 to be lower than 2024 driven by the Restructuring Initiative (defined below under the heading Operating Capital Requirements).

### Cash Flows from Investing Activities

In Thousands, except percentage values	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Purchases of property, plant, and equipment	(492)	(752)	260	35 %
Net cash used in investing activities	\$ (492)	\$ (752)	\$ 260	35 %

Net cash used in investing activities was \$0.5 million in the first nine months of 2025, a decrease of \$0.3 million from the first nine months of 2024. The decrease in cash used was driven by a decrease in purchases of property, plant, and equipment from the prior year.

The Company expects cash used in investing activities in 2025 to be similar to 2024 driven by the Company's focus to preserve capital resources for the advancement of its streamlined priority objectives.

### Cash Flows from Financing Activities

In Thousands, except percentage values	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Proceeds from issuances of securities	\$ 50,100	\$ 43,902	\$ 6,198	14 %
Costs incurred related to issuances of securities	(2,202)	(1,869)	(333)	(18)%
Payment of taxes related to restricted stock units withheld from employees	(71)	(214)	143	67 %
Repayments of financing lease obligations	(113)	(174)	61	35 %
Repayments of notes payable	(608)	(741)	133	18 %
Net cash provided by financing activities	\$ 47,106	\$ 40,904	\$ 6,202	15 %

Net cash provided by financing activities was \$47.1 million in the first nine months of 2025, an increase of \$6.2 million from the first nine months of 2024. The increase was primarily due to an increase of \$5.9 million of net proceeds from additional capital raised in 2025 and a reduction in payments of taxes related to vested restricted stock units of \$0.1 million.

Subject to market conditions, the Company expects cash provided by financing activities in 2025 to be higher than 2024 driven by the need to raise capital to fulfill the Company's anticipated spending in 2025 and beyond.

### ***Capital Resources***

The Company's primary source of liquidity is its cash and cash equivalents, with additional capital resources accessible, subject to market conditions and other factors, including limitations that may apply to the Company under applicable Nasdaq and SEC regulations, from the capital markets, including through stock offerings of common stock or other securities, which may be implemented pursuant to the Company's effective registration statement on Form S-3.

During the nine months ended September 30, 2025, the Company did not issue any shares of Class A Common Stock from the ATM Facility, which the Company terminated during the third quarter of 2025.

### ***Operating Capital Requirements***

The Company has incurred losses since its inception and its net loss was \$100.3 million for the nine months ended September 30, 2025, and it used \$37.2 million of cash in operating activities for the nine months ended September 30, 2025.

As of September 30, 2025, the Company had \$23.9 million of cash and cash equivalents. Current liabilities were \$20.6 million as of September 30, 2025.

In the fourth quarter of 2024, Cibus announced a restructuring initiative (Restructuring Initiative), which included a reduction in its workforce. The Restructuring Initiative instituted cost reduction actions designed to preserve capital resources for the advancement of its streamlined priority objectives, which initiatives include reductions in expenditures for consultants and other third-party service providers, organizational restructuring and related talent optimization, and streamlining of rent and facility expenses, including the non-renewal of the lease for the Company's trait development facility for editing plants in San Diego, California upon expiration in August 2025.

In June 2025, building on efficiencies introduced through the Restructuring Initiative to date, the Company announced further streamlining of its operational focus to preserve capital resources and concentrate its working capital expenditures on the commercial advancement of the Company's weed management traits for Rice.

On July 21, 2025, the Board of Directors of Cibus approved a reduction in workforce of approximately 34 full-time employees as a pivotal step in implementing the Company's streamlined business focus. The Company expects that the reduction in workforce will be completed by December 31, 2025. The Company anticipates that contemplated cost reduction actions, including rationalizing human capital resources and certain non-core facilities, have the potential to reduce the Company's annual net cash burn to approximately \$30.0 million by 2026, which is expected to contribute to improved cash flow and financial stability.

The Company has incurred losses since its inception and anticipates that it will continue to generate losses for the next several years. Over the longer term and until the Company can generate cash flows sufficient to support its operating capital requirements, it expects to finance a portion of future cash needs through (i) cash on hand, (ii) commercialization activities, which may result in various types of revenue streams from future trait R&D collaboration agreements and technology licenses, including upfront and milestone payments, annual license fees, and royalties; (iii) government or other third party funding (iv) public or private equity or debt financings, or (v) a combination of the foregoing. However, capital generated by commercialization activities, if any, is expected to be received over a period of time and near-term additional capital may not be available on reasonable terms, if at all.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

The Company's ability to continue as a going concern will depend on its ability to obtain additional public or private equity or debt financing (which may include a future at-the-market financing facility or other continuous offering facility), obtain government or private grants and other similar types of funding, attain further operating efficiencies, reduce or contain expenditures, and, ultimately, to generate revenue. The Company believes that its cash and cash equivalents as of September 30, 2025, is not sufficient to fund its operations for a period of 12 months or more from the date of this filing. Taking into account the impact of cost saving initiatives implemented through the date of this report and without giving effect to potential financing transactions Cibus is pursuing, Cibus expects that existing cash and cash equivalents is sufficient to fund planned operating expenses and capital expenditure requirements into early in the second quarter of 2026. The Company's assessment of the period of time through which its financial resources will be adequate to support its operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors. The Company has based this estimate on assumptions that may prove to be wrong. Circumstances and business conditions may change that would require the Company to use its cash resources for purposes beyond those that are currently forecast. For example, the recent decision of the Ninth Circuit Court of Appeals, as described under "Contractual Obligations, Commitments, and Contingencies," resulted in an unplanned current liability in the amount of \$2.6 million. Any such unexpected uses of cash resources

necessarily shorten the Company's cash runway, as projected without taking into account such matters. In addition, changes in market conditions, including market volatility arising out of dynamic and shifting global trade policies, may reduce the Company's opportunities to raise additional capital, including through the public or private capital markets.

The Company will need to raise additional capital to support its business plans to continue as a going concern within one year after the date that the accompanying condensed consolidated financial statements are issued. If the Company is unable to raise additional capital in a sufficient amount or on acceptable terms in the near term, the Company may have to implement additional, more stringent cost reduction measures to manage liquidity, and the Company may have to significantly delay, scale back, or cease operations, in part or in full. If the Company raises additional funds through the issuance of additional debt or equity securities, including as part of a strategic alternative, it could result in substantial dilution to its existing stockholders and increased fixed payment obligations, and these securities may have rights senior to those of the Company's shares of common stock. These factors raise substantial doubt about the Company's ability to continue as a going concern for at least one year from the date of issuance of the accompanying condensed consolidated financial statements. Any of these events could impact the Company's business, financial condition, and prospects.

The Company's financing needs are subject to change depending on, among other things, the success of its trait and product development efforts, the effective execution of its business model, its revenue, and its efforts to effectively manage expenses. The effects of macroeconomic events and potential geopolitical developments on the financial markets and broader economic uncertainties may make obtaining capital through equity or debt financings more challenging and may exacerbate the risk that such capital, if available, may not be available on terms acceptable to the Company.

#### **CONTRACTUAL OBLIGATIONS, COMMITMENTS, AND CONTINGENCIES**

From time-to-time, the Company may be involved in legal proceedings arising in the ordinary course of business.

The Company is not a party to any material pending legal proceedings as of September 30, 2025. Notwithstanding the foregoing, based on an unexpected decision from the Ninth Circuit Court of Appeals, the Company has accrued \$2.6 million for litigation liability. This amount represents a repayment to be made in the fourth quarter of 2025 of insurance coverage proceeds previously awarded to the Company.

#### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preceding discussion and analysis of the Company's financial condition and results of operations are based upon its condensed consolidated financial statements and the related disclosures, which have been prepared in accordance with United States GAAP. The preparation of these condensed consolidated financial statements requires the Company to make estimates, assumptions, and judgments that affect the reported amounts in its condensed consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the policies discussed in Note 1, Nature of Business & Summary of Significant Accounting Policies, are the most critical to an understanding of its financial condition and results of operations because they require it to make estimates, assumptions, and judgments about matters that are inherently uncertain.

As of September 30, 2025, there were no material changes in the Company's critical accounting policies and estimates as disclosed in its Annual Report.

#### **Item 4. Controls and Procedures.**

##### **Management's Evaluation of Disclosure Controls and Procedures**

Based on an evaluation under the supervision and with the participation of the Company's management, its principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, were effective as of September 30, 2025.

##### **Changes in Internal Control over Financial Reporting**

No changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The Company is not a party to any material pending legal proceedings as of September 30, 2025. From time-to-time, the Company may be involved in legal proceedings arising in the ordinary course of business.

### **Item 1A. Risk Factors**

Other than the supplemental risk factor provided below, there have been no material changes in risk factors from those disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 20, 2025.

#### ***The Company's Streamlined Business Focus may result in operational and strategic challenges.***

As described above under "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview and Business Update," the Company has decided to streamline its business focus on advancing weed management in Rice and its partner-funded and/or supported sustainable ingredients program.

Cost reduction actions associated with this streamlined focus, including rationalization of human capital resources and certain non-core facilities, may result in the loss of institutional knowledge and expertise, may adversely affect operations and yield unintended consequences, such as unplanned attrition and reduced employee morale. The Company's ability to successfully execute on its strategy depends on retaining key remaining personnel, and unanticipated attrition, which may occur on short notice, could potentially harm the Company's business and operations. As a result, Cibus' management may need to divert attention away from day-to-day strategic and operational activities and devote additional time to managing organizational changes. Moreover, the Company has implemented and is in the process of planning additional cost reduction actions and there can be no assurance that the Company will be able to achieve its stated cash burn target in a timely manner, or at all, or that such changes will result in improved cash flow and financial stability.

The Company's decision to streamline its business focus on weed management in Rice and partner-funded and/or supported sustainable ingredients program reflects management assumptions and estimates regarding the demand for end-products containing Cibus licensed intellectual property, the existence or non-existence of products being simultaneously developed by competitors, global and regional agricultural and macro-economic conditions, and potential market penetration and obsolescence, whether planned or unplanned. There can be no assurance that such management assumptions are correct, and any failure to realize such demand forecasts for Cibus' products or downstream products containing Cibus' intellectual property could have a material adverse effect on Cibus' business, results of operations, and financial condition.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

#### ***Unregistered Sales of Equity Securities***

During the period covered by this Quarterly Report on Form 10-Q, the Company did not issue any unregistered equity securities.

#### ***Issuer Purchases of Equity Securities***

The Company did not repurchase any shares of Class A Common Stock or Class B Common Stock during the period covered by this Quarterly Report on Form 10-Q. During the nine months ended September 30, 2025, 35,956 shares of Class A Common Stock were withheld for net share settlement resulting from restricted stock unit award vesting.

### **Item 5. Other Information.**

During the Company's fiscal quarter ended September 30, 2025, none of the Company's directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Regulation 408(a) of Regulation S-K).

On August 6, 2025, the Company's Board of Directors appointed Mark Finn as its Chairman effective immediately.

**Item 6. Exhibits.**

## (a) Index of Exhibits

<b>Exhibit Number</b>	<b>Description</b>
2.1	<a href="#">Agreement and Plan of Merger, dated January 13, 2023, by and among Cibus, Inc. (f/k/a Calyxt, Inc.), Calypso Merger Subsidiary, LLC, Cibus Global, LLC and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on January 17, 2023).</a>
2.2	<a href="#">First Amendment to Agreement and Plan of Merger, dated as of April 14, 2023, by and among Cibus, Inc. (f/k/a Calyxt, Inc.) and Cibus Global, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 14, 2023)</a>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of Cibus, Inc., dated May 31, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 1, 2023)</a>
3.2	<a href="#">Amended and Restated Bylaws of Cibus, Inc., dated May 31, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on June 1, 2023)</a>
10.1	<a href="#">Executive Employment Agreement between Cibus Global, LLC and Cornelis (Carlo) Broos, dated September 19, 2025 (effective September 18, 2025) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 23, 2025).</a>
31.1*	<a href="#">Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act</a>
31.2*	<a href="#">Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act</a>
32.1*	<a href="#">Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, has been formatted in Inline XBRL (contained in Exhibit 101)

---

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 13, 2025.

CIBUS, INC.

By: /s/ Peter Beetham  
Name: Peter Beetham  
Title: Interim Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Cornelis (Carlo) Broos  
Name: Cornelis (Carlo) Broos  
Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)  
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Peter Beetham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cibus, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Peter Beetham

---

Peter Beetham

Interim Chief Executive Officer

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)  
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Cornelis (Carlo) Broos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cibus, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Cornelis (Carlo) Broos

Cornelis (Carlo) Broos  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cibus, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2025

/s/ Peter Beetham

\_\_\_\_\_  
Peter Beetham

Interim Chief Executive Officer

/s/ Cornelis (Carlo) Broos

\_\_\_\_\_  
Cornelis (Carlo) Broos

Chief Financial Officer