March 4, 2026

SCYNEXIS Reports Full Year 2025 Financial Results and Provides Corporate Update

- SCYNEXIS received a one-time non-refundable payment in Q4 2025 totalling $24.8 million from GSK
- SCYNEXIS announced dosing of the first patient using the intravenous (IV) formulation of SCY-247 in a Phase 1 study and plans to report topline data in the second half of 2026
- Responding to patients' need for alternatives to existing anti-fungal therapies, SCYNEXIS plans to initiate an expanded access program for SCY-247 in the first half of 2026
- SCYNEXIS ended Q4 2025 with cash, cash equivalents and investments of $56.3 million, resulting in a cash runway of more than two years

JERSEY CITY, N.J., March 04, 2026 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections, today reported financial results for the year ended December 31, 2025.

"In the fourth quarter, we continued to advance our second generation fungerp, SCY-247, and also strengthened our balance sheet with the receipt of $24.8 million from GSK, extending our cash runway for more than two years," said David Angulo, M.D., President and Chief Executive Officer. "Looking ahead, SCYNEXIS remains well positioned to explore a number of opportunities to enhance shareholder value, including releasing Phase 1 data from our SCY-247 intravenous (IV) formulation study later this year."

Ibrexafungerp / GSK Update

- On November 19, 2025, the SCYNEXIS announced that it completed the transfer of the BREXAFEMME (ibrexafungerp) New Drug Application (NDA) to GlaxoSmithKline Intellectual Property (No. 3) Limited (GSK). GSK remains committed to the relaunch of BREXAFEMME, and following its relaunch, SCYNEXIS stands to receive up to $145.5 million in annual net sales milestones as well as royalties, net of payments to Merck, in the low to mid single digit range.
- On October 15, 2025, SCYNEXIS announced that it would receive a one-time non-refundable payment of $24.8 million from GSK as part of the resolution of the disagreement with GSK related to the restart of the Phase 3 MARIO study in invasive candidiasis (IC) under a binding memorandum of understanding (Binding 2025 MOU).

SCYNEXIS also announced that it would promptly commence appropriate wind-down activities associated with the termination of the MARIO study.

SCY-247 Development Program Update

- On September 2025, SCYNEXIS announced positive Phase 1 SAD/MAD results for the oral formulation of its second-generation fungerp, SCY-247, demonstrating good tolerability, favorable pharmacokinetics, and ability to achieve target exposures against fungi that are often resistant to other antifungal agents.

- In response to patients' needs and physicians' requests, and now with a completed Phase 1 study confirming adequate tolerability and achievement of target exposures with oral SCY-247, SCYNEXIS is working towards enabling an expanded access program to facilitate access to this innovative antifungal to patients with limited or no other treatment options and plans to initiate this program in the first half of 2026.

- On February 26th, SCYNEXIS announced the initiation of dosing in a Phase 1 study with the IV formulation of SCY-247, with topline data expected in the second half of 2026. A clinical proof-of-concept Phase 2 study is planned in patients with IC later in the year. SCYNEXIS is also continuing to explore non-dilutive funding opportunities to support the further development of SCY-247.

- SCYNEXIS presented data highlighting SCY-247 at the inaugural Interdisciplinary Meeting on Antimicrobial Resistance and Innovation (IMARI), which took place from January 28-30, 2026, in Las Vegas, Nevada. An oral presentation was included in the Plenary session "New Antimicrobial Agents in The Pipeline: Early Clinical Development".

- On January 21, 2026, SCYNEXIS announced that the U.S. Food and Drug Administration (FDA) granted the Company Qualified Infectious Disease Product (QIDP) and Fast Track Designations for SCY-247.

Additional Fungerps

- On November 17, 2025, SCYNEXIS announced that a novel series of antifungal compounds utilizing SCYNEXIS' proprietary triterpenoid antifungal platform were among the five projects funded by the federal grant awarded to the new accelerator consortium led by researchers from Hackensack Meridian Center for Discovery and Innovation (CDI) and the Johns Hopkins Bloomberg School of Public Health. A five-year federal grant will establish a Center of Excellence in Translational Research (CETR) jointly between researchers from the Bloomberg School and the CDI, and other academic and commercial collaborators. The CETR expects to receive about $7 million annually, contingent upon the availability of funds, with the support coming from the National Institutes of Health's National Institute of Allergy and Infectious Diseases (NIAID).

Full Year 2025 Financial Results

For the years ended December 31, 2025 and 2024, revenue consists of $20.6 million and $3.7 million in revenue primarily associated with the GSK license agreement. For the year

ended December 31, 2025, SCYNEXIS recognized a cumulative catchup of $17.2 million in license agreement revenue associated with the Binding 2025 MOU with GSK. For the year ended December 31, 2025, SCYNEXIS also recognized $1.4 million in product revenue, net for a change in estimate related to prior period revenue associated with the product recall of BREXAFEMME.

Research and development expenses for the year ended December 31, 2025, decreased to $22.3 million from $26.4 million for the year ended December 31, 2024. The decrease of $4.1 million, or 15.6%, was primarily driven by a decrease of $3.8 million in CMC expense, a decrease of $1.0 million in salary expense, a $0.5 million decrease in stock-based compensation and a net decrease in other research and development expense of $0.5 million, offset in part by an increase of $1.2 million in preclinical expense and a $0.5 million increase in clinical expense.

SG&A expenses for the year ended December 31, 2025, decreased to $14.4 million from $14.5 million for the year ended December 31, 2024. The decrease of $0.1 million, or 0.4%, was primarily driven by a decrease of $0.6 million in professional fees, offset in part by an increase of $0.5 million in business development expense.

Total other income was $7.5 million for the full year ended December 31, 2025, versus total other income of $16.0 million for the same period in 2024. The variance is mainly due to the fair value adjustment related to the warrant liabilities. For the years ended December 31, 2025 and 2024, SCYNEXIS recognized gains of $5.8 million and $13.8 million, respectively, for the fair value adjustment for warrant liabilities primarily due to the decrease in SCYNEXIS' stock price during the periods, respectively.

Cash Balance

Cash, cash equivalents and investments totaled $56.3 million on December 31, 2025, compared to $75.1 million on December 31, 2024. SCYNEXIS received one-time non-refundable payments of $24.8 million from GSK in Q4 of 2025, resulting in a cash runway of more than two years.

About SCYNEXIS

SCYNEXIS, Inc. (NASDAQ: SCYX) is dedicated to advancing innovative solutions for severe rare diseases, with our lead program in the treatment and prevention of difficult-to-treat and drug-resistant fungal infections. SCYNEXIS is developing the company's proprietary antifungal platform "fungerps." Ibrexafungerp, the first representative of this novel class, has been licensed to GSK. The U.S. Food and Drug Administration (FDA) has approved BREXAFEMME® (ibrexafungerp tablets) for the treatment of vulvovaginal candidiasis (VVC) and for reduction in the incidence of recurrent VVC. The second generation fungerp SCY-247 is currently in clinical stages of development and has received QIDP and Fast Track designation from the FDA. Additional antifungal assets from this novel class are currently in pre-clinical and discovery phases. For more information, visit www.scynexis.com.

Forward-Looking Statements

Statements contained in this press release regarding expected future events or results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding: Plans to initiate an expanded access program for SCY-247 in the first half of 2026; having a cash runway of more than two

years; releasing data from our Phase 1 IV formulation study in the second half of 2026; a clinical proof-of-concept Phase 2 study of SCY-247 in invasive candidiasis planned for 2026; and receipt of future payments from GSK on sales of BREXAFEMME. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in regulatory and other costs in developing products. These and other risks are described more fully in SCYNEXIS' filings with the Securities and Exchange Commission, including without limitation, its most recent Annual Report on Form 10-K filed on March 4, 2026, including under the caption "Risk Factors." All forward-looking statements contained in this press release speak only as of the date on which they were made. SCYNEXIS undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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SCYNEXIS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 21,259	$ 16,051
Short-term investments (See Note 3)	18,772	43,249
Prepaid expenses and other current assets (See Note 4)	263	2,184
License agreement receivable	—	753
License agreement contract asset	—	9,509
Restricted cash	80	435
Total current assets	40,374	72,181
Investments (See Note 3)	16,247	15,846
Deferred offering costs	533	417
Restricted cash	109	109
Operating lease right-of-use asset (Note 6)	1,764	2,090
Total assets	**$ 59,027**	**$ 90,643**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,225	$ 4,569
Accrued expenses (See Note 5)	2,791	3,793

Deferred revenue, current portion	235	1,642
Operating lease liability, current portion (Note 6)	483	407
Convertible debt and derivative liability (Note 6)	—	13,688
Total current liabilities	5,734	24,099
Deferred revenue	—	1,294
Warrant liability	2,225	7,998
Operating lease liability (Note 6)	1,692	2,175
Total liabilities	9,651	35,566
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of December 31, 2025 and December 31, 2024; 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of December 31, 2025 and 2024; 43,541,510 and 37,973,991 shares issued and outstanding as of December 31, 2025, and December 31, 2024, respectively	46	41
Additional paid-in capital	434,474	431,571
Accumulated deficit	(385,144)	(376,535)
Total stockholders' equity	49,376	55,077
Total liabilities and stockholders' equity	**$ 59,027**	**$ 90,643**

SCYNEXIS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Years Ended December 31,	
	2025	**2024**
Revenue:		
Product revenue, net	$ 1,444	$ —
License agreement revenue	19,157	3,746
Total revenue	20,601	3,746
Operating expenses:		
Research and development	22,280	26,405
Selling, general and administrative	14,395	14,458
Total operating expenses	36,675	40,863
Loss from operations	(16,074)	(37,117)
Other expense (income):		

Amortization of debt issuance costs and discount	312	1,726
Interest income	(2,177)	(4,291)
Interest expense	173	828
Other income	—	(235)
Warrant liability fair value adjustment	(5,773)	(13,812)
Derivative liability fair value adjustment	—	(196)
Total other income	(7,465)	(15,980)
Loss before taxes	(8,609)	(21,137)
Income tax expense	—	(151)
Net loss	$ (8,609)	$ (21,288)
Net loss per share – basic and diluted	$ (0.17)	$ (0.44)
Weighted average common shares outstanding – basic and diluted	49,933,381	48,513,073

SCYNEXIS

Source: Scynexis