

July 31, 2025



# FibroBiologics Reports Second Quarter 2025 Financial Results and Provides Corporate Update

HOUSTON, July 31, 2025 (GLOBE NEWSWIRE) -- FibroBiologics, Inc. (Nasdaq: FBLG) ("FibroBiologics"), a clinical-stage biotechnology company with 275+ patents issued and pending with a focus on the development of therapeutics and potential cures for chronic diseases using fibroblasts and fibroblast-derived materials, today announced second quarter 2025 financial results and provided a corporate update.

## Recent Highlights

- Successfully closed third \$5 million tranche of a \$25 million total financing, with proceeds used to advance research and development efforts and support the upcoming Phase 1/2 clinical trial in diabetic foot ulcers (DFUs).
- Strengthened leadership team with the appointment of Jason D. Davis, CPA, as Chief Financial Officer, who brings over 25 years of experience in building and leading organizations.
- Presented pre-clinical evidence at the Society for Investigative Dermatology Annual Meeting supporting the potential of fibroblast spheroids to reduce psoriasis severity. Findings showcased the fibroblast-based candidate's ability to enable sustained remission and reduce relapse, accompanied by a significantly lower adverse side effects profile.
- Highlighted potential of fibroblast-based therapies for chronic disease treatments at the BIO International Convention 2025.
- Confirmed the use of the CYWC628 master cell bank for the manufacturing of CybroCell™, FibroBiologics' investigational intradiscal administered allogeneic fibroblast cell-based therapy in development for degenerative disc disease.

## Upcoming Milestones

- Initiate Phase 1/2 clinical trial in Australia evaluating fibroblast-based spheroids product candidate, CYWC628, in DFU patients in the first quarter of 2026.
- Complete Phase 1/2 clinical trial in Australia in DFU patients in the third quarter of 2026.
- Complete pre-clinical IND-enabling studies for the treatment of psoriasis with CYPS317, FibroBiologics' fibroblast spheroid product candidate, by the end of 2025.

Pete O'Heeron, Founder and Chief Executive Officer of FibroBiologics, said, "Backed by our strong research and development efforts, we are continuing to progress toward entering the

clinic with our Phase 1/2 trial evaluating CYWC628 in diabetic foot ulcer patients, while simultaneously advancing IND-enabling studies for CYPS317 in psoriasis. Our robust intellectual property portfolio, which now includes more than 275 issued or pending patents, is reinforced by the growing pre-clinical evidence supporting the potential of our fibroblast-based therapies. We believe this expanding IP position enhances our competitive advantage and supports our long-term strategy for innovation. As always, we remain focused on executing our clinical milestones and delivering meaningful value to both patients and shareholders as we advance toward our goal of transforming chronic disease treatments.”

### **Financial Highlights for the Six Months Ended June 30, 2025**

- Research and development expenses were approximately \$3.8 million for the six months ended June 30, 2025, compared to approximately \$1.9 million for the same period in 2024. The increase was primarily due to increased chemistry, manufacturing and control costs of \$0.2 million for cell manufacturing activities; increased CRO costs of \$0.9 million to prepare for a clinical trial; increased personnel related expenses of \$0.3 million due to hiring additional research scientists; and increased research materials and supplies expenses of \$0.5 million due to increased laboratory personnel and preclinical studies.
- General and administrative expenses were approximately \$5.2 million for the six months ended June 30, 2025, compared to approximately \$4.7 million for the same period in 2024. The increase was primarily due to increased expenses of \$0.5 million for added personnel in 2025, which includes stock-based compensation expense; increased professional fees of \$0.3 million for accounting, legal and marketing expenses; increased travel expenses of \$0.1 million; and decreased Direct Listing related expenses of \$0.4 million.
- For the six months ended June 30, 2025, FibroBiologics reported a net loss of approximately \$9.6 million compared to a net loss of approximately \$7.6 million for the same period in 2024. The net loss for the six months ended June 30, 2025, was primarily due to the increase in both research and development expenses and general and administrative expenses discussed above.
- Cash and cash equivalents totaled approximately \$8.8 million at June 30, 2025.

For more information, please visit FibroBiologics' [website](#) or email FibroBiologics at [info@fibrobiologics.com](mailto:info@fibrobiologics.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning the potential of fibroblast spheroids to reduce psoriasis severity, the potential of fibroblast-based therapies for chronic disease treatments, plans for, and the anticipated timing of the initiation and completion of, FibroBiologics' clinical trials, and the robustness, progress, timing, and momentum of FibroBiologics' research and development program. These forward-looking statements are based on FibroBiologics' management's current expectations, estimates, projections, and beliefs, as well as a number of assumptions concerning future events. When used in this communication, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks,"

"may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside FibroBiologics' management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including those set forth under the caption "Risk Factors" and elsewhere in FibroBiologics' annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the SEC and any subsequent public filings. Copies are available on the SEC's website, [www.sec.gov](http://www.sec.gov). These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) risks related to FibroBiologics' liquidity and its ability to maintain capital resources sufficient to conduct its business; (b) expectations regarding the initiation, progress and expected results of FibroBiologics' R&D efforts and preclinical studies; (c) the unpredictable relationship between R&D and preclinical results and clinical study results; (d) the ability of FibroBiologics to successfully prosecute its patent applications; and (e) FibroBiologics' ability to manufacture its product candidates. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FibroBiologics assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. FibroBiologics gives no assurance that it will achieve its expectations.

## **About FibroBiologics**

Based in Houston, FibroBiologics is a clinical-stage biotechnology company developing a pipeline of treatments and seeking potential cures for chronic diseases using fibroblast cells and fibroblast-derived materials. FibroBiologics holds 275+ US and internationally issued patents/patents pending across various clinical pathways, including wound healing, multiple sclerosis, disc degeneration, psoriasis, orthopedics, human longevity, and cancer. FibroBiologics represents the next generation of medical advancement in cell therapy and tissue regeneration. For more information, visit [www.FibroBiologics.com](http://www.FibroBiologics.com).

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