Table of Contents

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

FORM 10-Q/A

(Amendment No. 1)

☒ **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 001-35023

iBio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-2797813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11750 Sorrento Valley Road, Suite 200, San Diego, CA	**92121**
(Address of principal executive offices)	(Zip Code)

(979) 446-0027
(Registrant's telephone number, including area code)

(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
Common Stock	IBIO	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 ☐
Non-accelerated Filer ☒
Accelerated Filer ☐
Smaller reporting company ☒
Emerging growth company ☐

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 ☒

Shares of Common Stock outstanding as of November 10, 2025: 22,487,308

iBio, Inc.

TABLE OF CONTENTS

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (the “Amendment”) amends the Quarterly Report on Form 10-Q of iBio, Inc. (the “Company”) for the quarter ended September 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 12, 2025 (the “Original 10-Q”). The purpose of this Amendment is to file a revised version of Exhibit 32.1 filed with the Original 10-Q.

The Company is filing revised Exhibit 32.1, (the “PEO Section 906 Certification”) in order to include certification language in paragraphs 1 and 2 that was inadvertently omitted from the PEO Section 906 Certification when originally filed. Except as expressly noted herein, this Amendment does not amend, update or change any other items or disclosures contained in the Original 10-Q, and accordingly, this Amendment does not reflect or purport to reflect any information or events occurring after the original filing date of the Original 10-Q or modify or update those disclosures affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original 10-Q.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act.

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited).

iBio, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	September 30, 2025 (Unaudited)	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 28,111	$ 8,582
Accounts receivable - trade	65	—
Investments in debt securities (adjusted cost $21,471 and $0, respectively - see Note 6)	21,456	—
Subscription receivable	—	105
Prepaid expenses and other current assets	1,140	1,034
Total Current Assets	50,772	9,721
Restricted cash	228	210
Promissory note receivable	1,118	1,098
Finance lease right-of-use assets, net of accumulated amortization	—	68
Operating lease right-of-use asset	1,958	2,051
Fixed assets, net of accumulated depreciation	3,210	3,163
Intangible assets, net of accumulated amortization	6,843	6,848
Security deposits	26	26
Total Assets	$ 64,155	$ 23,185
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,822	$ 2,188
Accrued expenses	850	1,345
Finance lease obligations	—	53
Operating lease obligation - current portion	504	490
Equipment financing payable - current portion	16	64
Term promissory note	706	766
Contract liabilities	1,150	1,200
Total Current Liabilities	6,048	6,106
Operating lease obligation - net of current portion	2,068	2,199
Total Liabilities	8,116	8,305
Stockholders' Equity		
Series 2022 Convertible Preferred Stock - $0.001 par value; 1,000,000 shares authorized at September 30, 2025 and June 30, 2025; 0 shares issued and outstanding as of September 30, 2025 and June 30, 2025	—	—
Common Stock - $0.001 par value; 275,000,000 shares authorized at September 30, 2025 and June 30, 2025; 20,254,599 and 19,349,201 shares issued and outstanding as of September 30, 2025 and June 30, 2025, respectively	20	19
Additional paid-in capital	393,978	347,085
Accumulated other comprehensive loss	(15)	—
Accumulated deficit	(337,944)	(332,224)
Total Stockholders' Equity	56,039	14,880
Total Liabilities and Stockholders' Equity	$ 64,155	$ 23,185

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,	
	2025	**2024**
Revenue	$ 100	$ —
Operating expenses:		
Research and development	3,550	1,305
General and administrative	2,501	2,801
Total operating expenses	6,051	4,106
Operating loss	(5,951)	(4,106)
Other income (expense):		
Interest income	267	174
Interest expense	(36)	(57)
Total other income	231	117
Net loss	$ (5,720)	$ (3,989)
Comprehensive loss:		
Net loss	$ (5,720)	$ (3,989)
Other comprehensive loss - unrealized loss on debt securities	(15)	—
Comprehensive loss	$ (5,735)	$ (3,989)
Loss per common share - basic and diluted	$ (0.11)	$ (0.46)
Weighted-average common shares outstanding - basic and diluted - see Note 16	52,981	8,633

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited; in thousands)

Three Months Ended September 30, 2025

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Amount		Shares	Amount				
Balance as of July 1, 2025	—	$ —	19,349	$ 19	$ 347,085	$ —	$ (332,224)	$ 14,880
Common stock issued	—	—	905	1	218	—	—	219
Vesting of RSUs	—	—	*	*	*	—	—	—
Share-based compensation	—	—	—	—	323	—	—	323
Issuance of pre-funded warrants	—	—	—	—	46,352	—	—	46,352
Unrealized loss on available-for-sale debt securities	—	—	—	—	—	(15)	—	(15)
Net loss	—	—	—	—	—	—	(5,720)	(5,720)
Balance as of September 30, 2025	—	$ —	20,254	$ 20	$ 393,978	$ (15)	$ (337,944)	$ 56,039

* Represents amount less than 0.5 thousand.

Three Months Ended September 30, 2024

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Amount		Shares	Amount			
Balance as of July 1, 2024	—	$ —	8,624	$ 9	$ 335,162	$ (313,847)	$ 21,324
Common stock issued	—	—	2	*	4	—	4
Vesting of RSUs	—	—	12	*	—	—	—
Share-based compensation	—	—	—	—	415	—	415
Net loss	—	—	—	—	—	(3,989)	(3,989)
Balance as of September 30, 2024	—	$ —	8,638	$ 9	$ 335,581	$ (317,836)	$ 17,754

* Represents amount less than 0.5 thousand.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Three Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (5,720)	$ (3,989)
Adjustments to reconcile consolidated net loss to net cash used in operating activities:		
Share-based compensation	323	415
Amortization of intangible assets	5	5
Amortization of finance lease right-of-use assets	68	68
Amortization of operating lease right-of-use assets	93	85
Depreciation of fixed assets	123	120
Accrued interest receivable on promissory note receivable	(19)	(19)
Amortization of premiums on debt securities	(9)	—
Changes in operating assets and liabilities:		
Accounts receivable - trade	(65)	—
Prepaid expenses and other current assets	(106)	(41)
Accounts payable	495	497
Accrued expenses	(686)	(952)
Operating lease obligations	(117)	(104)
Contract liabilities	(50)	200
Net cash used in operating activities	(5,665)	(3,715)
Cash flows from investing activities:		
Purchases of debt securities	(21,461)	—
Payment received for interest and principal on promissory note receivable	—	713
Purchases of fixed assets	(32)	—
Net cash (used in) provided by investing activities	(21,493)	713
Cash flows from financing activities:		
Proceeds from sales of common stock	219	4
Proceeds from pre-funded warrants	50,006	—
Payments made for costs to acquire capital	(3,465)	—
Subscription receivable	105	—
Payment of equipment financing loan	(47)	(43)
Payment of term promissory note	(60)	(51)
Payment of finance lease obligation	(53)	(72)
Net cash provided by (used in) financing activities	46,705	(162)
Net increase (decrease) in cash, cash equivalents and restricted cash	19,547	(3,164)
Cash, cash equivalents and restricted cash - beginning	8,792	14,425
Cash, cash equivalents and restricted cash - end	$ 28,339	$ 11,261
Schedule of non-cash activities:		
Costs to raise capital included in accrued expenses	$ 190	$ —
Unpaid fixed assets included in accounts payable	$ 138	$ —
Supplemental cash flow information:		
Cash paid during the year for interest	$ 36	$ 57

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Nature of Business

iBio, Inc. (the "Company" or "iBio") is a preclinical stage biotechnology company leveraging the power of Artificial Intelligence ("AI") for the development of hard-to-drug precision antibodies in the cardiometabolic and obesity space. The Company's core mission is to harness the potential of AI and machine learning ("ML") to unveil novel biologics which other scientists have been unable to develop. Through the Company's innovative AI Drug Discovery Platform, it has been able to identify differentiated molecules aimed to address unmet needs by current approved interverional therapies.

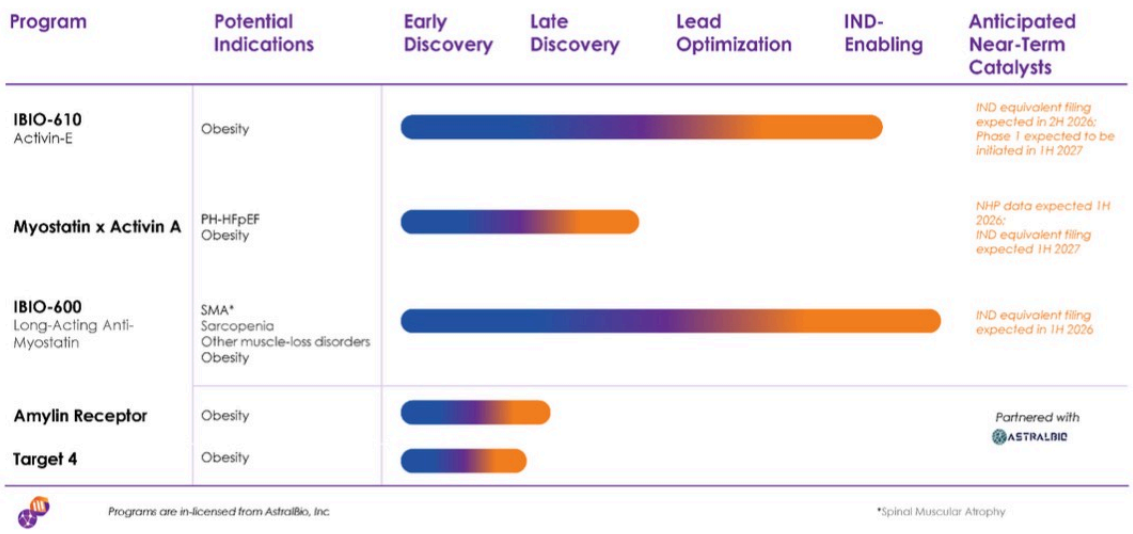
The Company believes the future of treatment for obesity lies not just in overall weight loss—but in targeted weight loss. Current interventional therapies, such as glucagon-like peptide-1 ("GLP-1") receptor agonists have ushered in a breakthrough era, yet challenges remain: muscle loss, fat regain after treatment cessation, and long-term tolerability. The Company is developing second-generation therapies to meet these unmet needs, using the power of AI-guided antibody design and advanced screening technologies.

iBio's obesity strategy is built on three key principles. First, the Company is aiming to develop next-generation antibody therapeutics addressing limitations of currently approved treatments, offering options with a goal to preserve muscle mass, target fat selectively, and provide durable weight loss with improved tolerability. Second, the Company is focusing on targets with strong human validation, which it believes both helps reduce development risk and increase the likelihood of clinical success. Lastly, the Company is applying its integrated AI Drug Discovery Platform and deep scientific expertise to rapidly generate development-ready biologics, enabling it to move with speed and precision in a competitive and fast-evolving field.

Pre-Clinical Pipeline

iBio is currently in the process of building and advancing its preclinical pipeline by leveraging its technology stack focused on hard-to-drug targets and molecules offering differentiation in both obesity and cardiometabolic disease space. The Company's current therapeutics are all in preclinical development and it has not completed any clinical trials in humans for any therapeutic protein product candidate produced using its technology and there is a risk that the Company will be unsuccessful in developing or commercializing any product candidates. With the Company shifting its focus to IBIO-610, potentially the first long-acting antibody inhibiting Activin E, the Company anticipates the commencement of its first human clinical trials in early 2027.

The Company's current pre-clinical product candidate pipeline is set forth below.



Artificial Intelligence in Antibody Discovery and Development

Through the Company's innovative AI Drug Discovery Platform, iBio champions a culture of innovation by identifying novel targets, forging strategic collaborations to enhance efficiency, diversify pipelines, with the goal of accelerating preclinical processes. The Company's proprietary technology stack is designed to minimize downstream development risks by employing AI-guided epitope-steering and monoclonal antibody ("mAb") optimization.

iBio's discovery and development work is conducted at the Company's San Diego research and development laboratory space, where its AI and ML scientists and biopharma researchers operate side by side. This close integration of disciplines enables rapid iteration between in silico design and wet-lab validation, compressing the timeline from hypothesis to lead selection. With the Company's robust AI Drug Discovery Platform, focused pre-clinical pipeline, and growing scientific and leadership team, it is building a durable and differentiated position in obesity therapeutics—one designed to outlast the first wave and define what comes next.

2. Basis of Presentation

Interim Condensed Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared from the books and records of the Company and include all normal and recurring adjustments which are necessary for a fair presentation in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim consolidated financial information and Rule 8-03 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, these interim financial statements do not include all of the information and footnotes required for complete annual consolidated financial statements. Interim results are not necessarily indicative of the results that may be expected for the full year. Interim unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the prior year ended June 30, 2025, filed with the SEC on September 5, 2025 (the "Annual Report"), from which the accompanying condensed consolidated balance sheet dated June 30, 2025 was derived.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position of the Company as of September 30, 2025 and the results of its operations and its cash flows for the periods presented. The results of operations for the three months ended September 30, 2025 are not necessarily indicative of the results that may be achieved for a full fiscal year and cannot be used to indicate financial performance for the entire year.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated as part of the consolidation.

Liquidity

In accordance with Accounting Standards Update ("ASU") 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40)", the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

The Company has incurred net losses and generated negative cash flows from operations for many years. For the three months ended September 30, 2025, the Company incurred a net loss of approximately $5.7 million and had negative cash flows from operations of approximately $5.7 million. Historically, the Company's liquidity needs have been met by the sale and issuances of common shares including the issuances of common shares through the exercise of warrants. As of September 30, 2025, iBio had total current assets of approximately $50.8 million, of which approximately $28.1 million was cash and cash equivalents and approximately $21.5 million was investments in debt securities. For the three months ended September 30, 2025, the Company has an operating capital deficit of $5.7 million which compares to the $3.7 million operating capital deficit it maintained for the three months ended September 30, 2024.

The history of significant losses, the negative cash flow from operations, and the dependence by the Company on its ability to obtain additional financing to fund its operations raised substantial doubt about the Company's ability to continue as a going concern. In August 2025, the Company closed on an underwritten public offering raising gross proceeds of approximately $50 million. (See Note 15 – Stockholders' Equity for additional information.) Based on the total cash and cash equivalents, and investments in debt securities of approximately $49.6 million at September 30, 2025, the Company believes that its current cash position is sufficient to fund its operations for at least 12 months from the date of filing this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (the "Quarterly Report").

3. Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 4 of the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the year ended June 30, 2025.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include liquidity assertions, the valuation of intellectual property, the incremental borrowing rate utilized in the finance and operating lease calculations, legal and contractual contingencies, the valuation of the pre-funded warrants issued related to the extinguishment of

a secured term loan and share-based compensation. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

Accounts Receivable

Accounts receivable are reported at their outstanding unpaid principal balances net of allowances for credit losses. The Company provides for allowances for credit losses based on its estimate of uncollectible amounts considering age, collection history, and any other factors considered appropriate. Management's policy is to write off accounts receivable against the allowance for credit losses when a balance is determined to be uncollectible. At September 30, 2025 and June 30, 2025, the Company determined that an allowance for credit losses was not needed. The Company had accounts receivable of $0 at June 30, 2024.

Subscription Receivable

The Company accounts for any subscription receivable as a current asset. Subscription receivables represent funds related to the sale of Common Stock in which the funds have not yet been delivered to the Company. The funds are generally held in escrow on behalf of the Company and are delivered within a few days.

Revenue Recognition

The Company accounts for its revenue recognition under Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"). A contract with a customer exists only when: (i) the parties to the contract have approved it and are committed to perform their respective obligations, (ii) the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), (iii) the Company can determine the transaction price for the goods or services to be transferred, (iv) the contract has commercial substance and (v) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The Company recognizes revenue when it satisfies its performance obligations by transferring control of a promised good or service to the customer. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts.

The Company analyzes its contracts to determine whether the elements can be separately identifiable and accounted for individually or as a bundle of goods or services. Allocation of revenue to individual elements that qualify for performance obligations is based on the separate selling prices determined for each component, and total contract consideration is then allocated pro rata across the components of the arrangement. If separate selling prices are not available, the Company will use its best estimate of such selling prices, consistent with the overall pricing strategy and after consideration of relevant market factors.

If a loss on a contract is anticipated, such loss is recognized in its entirety when the loss becomes evident. When the current estimates of the amount of consideration that is expected to be received in exchange for transferring promised goods or services to the customer indicate a loss will be incurred, a provision for the entire loss on the contract is made. At September 30, 2025 and June 30, 2025, the Company had no credit loss provisions.

The Company generates contract revenue under the following types of contracts:

Fixed-Fee

Under a fixed-fee contract, the Company charges a fixed agreed upon amount for a deliverable. Fixed-fee contracts have fixed deliverables upon completion of the project. Typically, the Company recognizes revenue for fixed-fee contracts after projects are completed, delivery is made and title transfers to the customer, and collection is reasonably assured.

Revenue can be recognized either 1) over time or 2) at a point in time.

Collaborations/Partnerships

The Company may enter into research and discovery collaborations with third parties that involve a joint operating activity, typically a research and/or development effort, where both parties are active participants in the activity and are exposed to the significant risks and rewards of the activity. The Company's rights and obligations under its collaboration agreements vary and typically include milestone payments, contingent upon the occurrence of certain future events linked to the success of the asset in development, as well as expense reimbursements from or payments to the collaboration partner.

The Company considers the nature and contractual terms of agreements and assesses whether an agreement involves a joint operating activity pursuant to which the Company is an active participant and is exposed to significant risks and rewards dependent on the commercial success of the activity as described under ASC 808, "Collaborative Arrangements" ("ASC 808"). For arrangements determined to be within the scope of ASC 808 where a collaborative partner is not a customer for certain research and development

activities, the Company accounts for payments received for the reimbursement of research and development costs as a contra-expense in the period such expenses are incurred. If payments from the collaborative partner to the Company represent consideration from a customer in exchange for distinct goods and services provided, then the Company accounts for those payments within the scope of ASC 606.

Collaborative revenues generated typically include payment to the Company related to one or more of the following: non-refundable upfront license fees, development and commercial milestones, and partial or complete reimbursement of research and development costs.

For the three months ended September 30, 2025, revenue in the amount of $100,000 was recognized for services provided to a collaborative partner. No revenue was recognized for the three months ended September 30, 2024.

Contract Assets

A contract asset is an entity's right to payment for goods and services already transferred to a customer if that right to payment is conditional on something other than the passage of time. Generally, an entity will recognize a contract asset when it has fulfilled a contract obligation but must perform other obligations before being entitled to payment.

Contract assets consist primarily of the cost of project contract work performed by third parties whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At September 30, 2025, June 30, 2025 and June 30, 2024, contract assets were $0.

Contract Liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer at the earlier of (1) when the customer prepays consideration or (2) the time that the customer's consideration is due for goods and services the entity will yet provide. Generally, an entity will recognize a contract liability when it receives prepayment.

Contract liabilities consist primarily of consideration received, usually in the form of payment, on project work to be performed whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At September 30, 2025, June 30, 2025 and June 30, 2024 contract liabilities were $1,150,000, $1,200,000 and $200,000, respectively. The Company recognized revenue of $50,000 during the three months ended September 30, 2025 that was included in the contract liabilities balance as of June 30, 2025. The Company recognized no revenue during the three months ended September 30, 2024 that was included in the contract liabilities balance as of June 30, 2024.

Leases

The Company accounts for leases under the guidance of ASC 842, "Leases" ("ASC 842"). The standard established a right-of-use ("ROU") model requiring a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months and classified as either an operating or finance lease. The adoption of ASC 842 had a significant effect on the Company's balance sheet, resulting in an increase in noncurrent assets and both current and noncurrent liabilities.

In accordance with ASC 842, at the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present and the classification of the lease including whether the contract involves the use of a distinct identified asset, whether the Company obtains the right to substantially all the economic benefit from the use of the asset, and whether the Company has the right to direct the use of the asset. Leases with a term greater than one year are recognized on the balance sheet as ROU assets, lease liabilities and, if applicable, long-term lease liabilities. The Company has elected not to recognize on the balance sheet leases with terms of one year or less under practical expedient in paragraph ASC 842-20-25-2. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration and to account for the lease and non-lease components as a single lease component.

The lease liability and the corresponding ROU assets are recorded based on the present value of lease payments over the expected remaining lease term. The implicit rate within the Company's existing finance (capital) lease was determinable and, therefore, used at the adoption date of ASC 842 to determine the present value of lease payments under the finance lease. The implicit rate within the Company's operating lease was not determinable and, therefore, the Company used the incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The determination of the Company's incremental borrowing rate requires judgement. The Company will determine the incremental borrowing rate for each new lease using its estimated borrowing rate.

An option to extend the lease is considered in connection with determining the ROU asset and lease liability when it is reasonably certain the Company will exercise that option. An option to terminate is considered unless it is reasonably certain the Company will not exercise the option.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at September 30, 2025 and June 30, 2025 consisted of money market accounts and debt securities purchased with original maturities of three months or less. Debt securities classified as cash equivalents were $21,456 and $0 at September 30, 2025 and June 30, 2025, respectively. Restricted cash at September 30, 2025 includes a letter of credit obtained related to the San Diego operating lease (see Note 14 – Operating Lease Obligations for additional information) and a Company purchasing card. The Company's bank requires an additional 5% collateral held above the actual letters of credit issued for the San Diego lease and Company purchasing card. Restricted cash was approximately $0.2 million at both September 30, 2025 and June 30, 2025.

The following table summarizes the components of total cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows (in thousands):

	September 30, 2025	June 30, 2025
Cash and cash equivalents	$ 28,111	$ 8,582
Collateral held for letter of credit - San Diego lease	203	203
Collateral held for Company purchasing card	25	7
Total cash, cash equivalents and restricted cash	$ 28,339	$ 8,792

The collateral held for the letter of credit for the San Diego lease and the Company purchasing card are classified as noncurrent on the condensed consolidated balance sheets at September 30, 2025 and June 30, 2025.

Investments in Debt Securities

Investments in debt securities, which consist of government issued treasury bills, treasury notes and government sponsored discount notes, are classified as available-for-sale. These debt securities are classified as available-for-sale securities at the time of purchase as they represent funds readily available for current operations, and the Company has the ability to liquidate them at any time to meet operating cash needs, if necessary. Discounts and/or premiums paid when the debt securities are acquired are amortized to interest income over the terms of the debt securities.

Available-for-sale debt securities are recorded at fair value based on publicly available market information, with changes in fair value recognized as unrealized gains or losses in accumulated other comprehensive income. For available-for-sale debt securities in an unrealized loss position, the Company evaluates whether a current expected credit loss exists based on publicly available market information. Expected credit losses are recorded in interest expense on the condensed consolidated statements of income and comprehensive loss. There were no credit losses on available-for-sale debt securities recognized for the three months ended September 30, 2025 or the year ended June 30, 2025.

Research and Development

Internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved.

Right-of-Use Assets

Assets held under the terms of finance (capital) leases are amortized on a straight-line basis over the terms of the leases or the economic lives of the assets. Obligations for future lease payments under finance (capital) leases are shown within liabilities and are analyzed between the amounts falling due within and after one year. See Note 8 – Finance Lease ROU Assets and Note 13 – Finance Lease Obligations for additional information.

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to 10 years.

The Company monitors fixed assets for impairment indicators throughout the year. When necessary, charges for impairments of long-lived assets are recorded for the amount by which the fair value is less than the carrying value of these assets. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an

impairment charge. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 10 – Fixed Assets for additional information.

Intangible Assets

Identifiable intangible assets are comprised of definite life intangible assets and indefinite life intangible assets.

The Company accounts for definite life intangible assets at either their historical cost or allocated purchase price at asset acquisition and records amortization utilizing the straight-line method based upon their estimated useful lives. Intellectual property is amortized over 20 years. The Company reviews the carrying value of its definite life intangible assets for impairment whenever events or changes in business circumstances indicate the carrying amount of such assets may not be fully recoverable. The carrying value is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is measured as the amount by which the carrying amount exceeds its fair value.

For indefinite life intangible assets, the Company performs an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. The Company determines the fair value of the asset annually or when triggering events are present, based on discounted cash flows and records an impairment loss if book value exceeds fair value.

Evaluating impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 11 – Intangible Assets for additional information.

Share-based Compensation

The Company recognizes the cost of all share-based payment transactions at fair value. Compensation cost, measured by the fair value of the equity instruments issued, adjusted for estimated forfeitures, is recognized in the financial statements as the respective awards are earned over the performance period. The Company uses historical data to estimate forfeiture rates.

The impact that share-based payment awards will have on the Company's results of operations is a function of the number of shares awarded, the trading price of the Company's stock at the date of grant or modification, the vesting schedule and forfeitures. Furthermore, the application of the Black-Scholes option pricing model employs weighted-average assumptions for expected volatility of the Company's stock, expected term until exercise of the options, the risk-free interest rate, and dividends, if any, to determine fair value.

Expected volatility is based on historical volatility of the Common Stock; the expected term until exercise represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns; and the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. The Company has not paid any dividends since its inception and does not anticipate paying any dividends for the foreseeable future, so the dividend yield is assumed to be zero. In addition, the Company estimates forfeitures at each reporting period, rather than electing to record the impact of such forfeitures as they occur. See Note 17 – Share-Based Compensation for additional information.

Concentrations of Credit Risk

Cash and Cash Equivalents

The Company maintains principally all cash balances in three financial institutions which, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation. The exposure to the Company is solely dependent upon daily bank balances and the strength of the financial institution. The Company has not incurred any losses on these accounts. At September 30, 2025 and June 30, 2025, amounts in excess of insured limits were approximately $632,000 and $2,177,000, respectively.

Revenue

During the three months ended September 30, 2025, the Company reported revenue from one collaborative partner. No revenue was reported during the three months ended September 30, 2024.

Segment Reporting

Effective July 1, 2024, the Company adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07") to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The adoption of ASU 2023-07 did not have a significant impact on the Company's condensed consolidated financial statements.

The Company operates as one reportable segment, which is that of a preclinical stage biotechnology company leveraging AI and ML for the development of hard-to-drug precision antibodies. In accordance with ASC 280, "Segment Reporting" ("Segment Reporting"), the Company's chief operating decision maker has been identified as the Chief Executive Officer, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under Segment Reporting due to their similar customer base and similarities in: economic characteristics; nature of products and services; and procurement, manufacturing and distribution processes. Since the Company operates in one segment, all financial information required by Segment Reporting can be found in the accompanying consolidated financial statements.

Recently Issued Accounting Pronouncements

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative" ("ASU 2023-06"). This ASU incorporates certain SEC disclosure requirements into the FASB ASC. The amendments in the ASU are expected to clarify or improve disclosure and presentation requirements of a variety of ASC Topics, allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the ASC with the SEC's regulations. The ASU has an unusual effective date and transition requirements since it is contingent on future SEC rule setting. If the SEC fails to enact the required changes by June 30, 2027, this ASU is not effective for any entities. Early adoption is not permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09") to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. This ASU applies to all entities subject to income taxes. This ASU will be effective for public companies for annual periods beginning after December 15, 2024 (Fiscal 2026 for the Company). The Company does not expect the adoption of ASU 2023-09 to have a significant impact on its consolidated financial statements for the annual period ending June 30, 2026.

In November 2024, the FASB issued ASU 2024-03, "Income Statement: Reporting Comprehensive Income— Expense Disaggregation Disclosures," which requires more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) included in certain expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026 (year ended June 30, 2027 for the Company) and for interim periods within fiscal years beginning after December 15, 2027 (quarter ended September 30, 2027 for the Company). Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

Management does not believe that any other recently issued, but not yet effective, accounting standard if currently adopted would have a material effect on the accompanying condensed consolidated financial statements.

4. Financial Instruments and Fair Value Measurement

The carrying values of cash and cash equivalents, restricted cash, subscription receivable, accounts receivable, and accounts payable in the Company's condensed consolidated balance sheets approximated their fair values as of September 30, 2025 and June 30, 2025 due to their short-term nature. The carrying value of the promissory note receivable, term promissory note, equipment financing payable and finance lease obligations approximated fair value as of September 30, 2025 and June 30, 2025 as the interest rates related to the financial instruments approximated market.

The Company accounts for its investments in debt securities at fair value using Level 1 inputs (see Note 6 for additional information). The following provides a description of the three levels of inputs that may be used to measure fair value under the standard, the types of plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value:

- *Level 1* – Quoted prices in active markets for identical assets or liabilities.
- *Level 2* – Quoted prices for similar assets and liabilities in active markets or inputs that are observable.
- *Level 3* – Inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

5. Significant Transactions

AstralBio License Agreements

Exclusive License Agreement (Myostatin Target): As a result of a collaboration between the Company and AstralBio, Inc. ("AstralBio"), on December 31, 2024, the Company exercised its first option and entered into an exclusive agreement related to myostatin (the "Myostatin License Agreement") with AstralBio, pursuant to which AstralBio licensed to the Company, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents (as defined in the Myostatin License Agreement) and AstralBio Licensed Know-How (as defined in the Myostatin License Agreement) to develop, manufacture and commercialize and otherwise exploit any product directed to growth differentiation factor 8 ("GDF8") (myostatin) that contains the licensed antibody targeting myostatin, now named IBIO-600, for research, diagnosis, treatment, prevention, or management of any disease or medical condition. (See Note 11 – Intangibles for additional information.) The Company is solely responsible for all decisions related to the launch, sales and marketing and promotion of IBIO-600 in its discretion, subject to the terms of the License Agreement, and for all costs for all activities related to the development, manufacture and commercialization of IBIO-600 worldwide. IBIO-600 was identified by AstralBio using iBio's proprietary technology stack and was designed for subcutaneous administration with the potential for an extended half-life.

In consideration for the rights and licenses granted by AstralBio to the Company in the Myostatin License Agreement, the Company paid AstralBio (i) an upfront license fee in the amount of $750,000 within thirty days of the effective date of the Myostatin License Agreement, which was paid by issuing AstralBio 246,087 shares of the Company's Common Stock on January 28, 2025 and (ii) upon the occurrence of specified developmental and commercial milestones, milestone payments of up to a total of $28 million, which can be paid by cash or, provided the Company remains listed on the NYSE American or another national stock exchange at the time of the payment, by issuing shares of the Company's Common Stock, subject to approval of the issuance of any such shares by NYSE American or another national stock exchange at the time of the payment, and provided, however, in no event shall AstralBio be issued, pursuant to the Myostatin License Agreement, more than 19.9% of the total number of shares of the Company's Common Stock as of the date of entering into the Myostatin License Agreement. In the event the Company sublicenses IBIO-600 or a product that includes IBIO-600, the Company will pay AstralBio a sublicense fee, which fee is a range of a low to mid-single-digit percentage based on the proceeds of the sublicense fees to a third party.

Exclusive License Agreement (Activin E): On April 21, 2025, the Company entered into an exclusive agreement related to Activin E (the "Activin E License Agreement") with AstralBio, pursuant to which AstralBio licensed to the Company, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents (as defined in the Activin E License Agreement) and AstralBio Licensed Know-How (as defined in the Activin E License Agreement) to develop, manufacture and commercialize and otherwise exploit any product directed to Activin E that contains the licensed antibody targeting Activin E, now named IBIO-610, for research, diagnosis, treatment, prevention, or management of any disease or medical condition. (See Note 11 – Intangibles for additional information.) IBIO-610 was identified by AstralBio using the Company's proprietary technology stack and was designed for subcutaneous administration with the potential for an extended half-life.

The Company is solely responsible for all decisions related to the launch, sales and marketing and promotion of IBIO-610 in its discretion, subject to the terms of the Activin E License Agreement, and for all costs for all activities related to, the development, manufacture and commercialization of IBIO-610 worldwide. In consideration for the rights and licenses granted by AstralBio to the Company in the Activin E License Agreement, the Company paid AstralBio (i) an upfront license fee in the amount of $750,000 within

thirty days of the effective date of the Activin E License Agreement, which was paid by using a one-time credit equal to $750,000 (the "Credit") provided by AstralBio pursuant to a collaboration the Company entered into with AstralBio in March 2024 in exchange for the Company identifying and creating an antibody against an undisclosed exclusive target for AstralBio, and (ii) upon the occurrence of specified developmental and commercial milestones, milestone payments of up to a total of $28 million, which can be paid by cash or, provided the Company remains listed on the Nasdaq Capital Market ("Nasdaq") or another national stock exchange at the time of the payment, by issuing shares of the Company's Common Stock, subject to approval of the issuance of any such shares by Nasdaq, and provided, however, in no event shall AstralBio be issued, pursuant to the Activin E License Agreement, more than 19.9% of the total number of shares of the Company's Common Stock as of the date of entering into the Activin E License Agreement. In the event the Company sublicenses IBIO-610 or a product that includes IBIO-610, the Company will pay AstralBio a sublicense fee, which fee is a range of a low to mid-single-digit percentage based on the proceeds of the sublicense fees to a third party.

Otsuka

On February 25, 2024, the Company entered into an asset purchase agreement (the "PD-1 Purchase Agreement") with Otsuka Pharmaceutical Co., Ltd. ("Otsuka") pursuant to which the Company sold and assigned to Otsuka, and Otsuka purchased and assumed, all intellectual property rights directly related to the Company's PD-1 Assets (as defined in the PD-1 Purchase Agreement) developed or held for development. The Company received an upfront payment of $1.0 million in cash at closing which is reported as a gain in the fiscal year ended June 30, 2024. The Company will also be eligible to receive additional contingent cash payments totaling up to $52.5 million upon the achievement of certain pre-specified clinical development and commercial milestones. The Company will recognize the potential milestone payments at the earlier of when the contingent consideration is realized or is realizable.

Affiliates of Eastern Capital Limited

On November 1, 2021, the Company and its subsidiary, iBio CDMO LLC ("iBio CDMO", and collectively with the Company, the "Purchaser") entered into a series of agreements (the "Transaction") with College Station Investors LLC ("College Station"), and Bryan Capital Investors LLC ("Bryan Capital" and, collectively with College Station, "Seller"), each affiliates of Eastern Capital Limited ("Eastern," a former significant stockholder of the Company) described in more detail below whereby in exchange for a certain cash payment and a warrant the Company:

(i) acquired both the manufacturing facility (the "Facility") where iBio CDMO at that time and currently conducts business and also the rights as the tenant in the Facility's ground lease;

(ii) acquired all of the equity owned by one of the affiliates of Eastern in the Company and iBio CDMO; and

(iii) otherwise terminated all agreements between the Company and the affiliates of Eastern.

The Facility is a life sciences building located on land owned by the Board of Regents of the Texas A&M University System ("Texas A&M") and is designed and equipped for the manufacture of plant-made biopharmaceuticals. iBio CDMO had held a sublease for the Facility through 2050, subject to extension until 2060 (the "Sublease") until the consummation of the sale of the Facility.

The Purchase and Sale Agreement

On November 1, 2021, the Purchaser entered into a purchase and sale agreement (the "PSA") with the Seller pursuant to which: (i) the Seller sold to Purchaser all of its rights, title and interest as the tenant in the Ground Lease Agreement that it entered into with Texas A&M (the "Landlord") related to the land at which the Facility is located together with all improvements pertaining thereto (the "Ground Lease Property"), which previously had been the subject of the Sublease; (ii) the Seller sold to Purchaser all of its rights, title and interest to any tangible personal property owned by Seller and located on the Ground Lease Property including the Facility; (iii) the Seller sold to Purchaser all of its rights, title and interest to all licensed, permits and authorization for use of the Ground Lease Property; and (iv) College Station and iBio CDMO terminated the Sublease. The total purchase price for the Ground Lease Property, the termination of the Sublease and other agreements among the parties, and the equity described below is $28,750,000, which was paid $28,000,000 in cash and by the issuance to Seller of warrants (the "Warrant") described below. As part of the transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Ground Lease Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement, which was $151,450 for the prior year, is 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the land. The Ground Lease Agreement included various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

In the fiscal year ended June 30, 2024, the assets acquired were sold and the Ground Lease Agreement was terminated.

The Credit Agreement

In connection with the PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 secured term loan to purchase the Facility (the "Term Loan"), which Term Loan was evidenced by a term note (the "Term Note"). The Term Loan was advanced in full on the closing date. See Note 15 – Stockholders' Equity for additional information.

The Warrant

As part of the consideration for the purchase and sale of the rights set forth above, the Company issued Bryan Capital a Warrant to purchase 2,579 shares of the Common Stock at an exercise price of $665 per share. The Warrant expires on October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits. Of the total shares that can be exercised under the Warrant, 579 of such shares were valued at $217,255 to reflect the final payment of rent due under the Sublease. The Warrant, as shown on the consolidated statements of equity, was recorded in additional paid-in capital with the corresponding activity included in the basis of the purchase price allocation of the Ground Lease Property acquired. See Note 15 – Stockholders' Equity for additional information.

RubrYc

On August 23, 2021, the Company entered into a series of agreements with RubrYc Therapeutics, Inc. ("RubrYc") described in more detail below:

Collaboration and License Agreement

The Company entered into a collaboration and licensing agreement (the "RTX-003 License Agreement") with RubrYc to further develop RubrYc's immune-oncology antibodies in its RTX-003 campaign. The RTX-003 License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Collaboration, Option and License Agreement

The Company entered into an agreement with RubrYc (the "Collaboration, Option and License Agreement") to collaborate for up to five years to discover and develop novel antibody therapeutics using RubrYc's artificial intelligence discovery platform. With the exception of any obligations that survive the termination, the Collaboration, Option and License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Stock Purchase Agreement

In connection with the entry into the Collaboration, Option and License Agreement and RTX-003 License Agreement, the Company also entered into a Stock Purchase Agreement ("Stock Purchase Agreement") with RubrYc whereby the Company purchased a total of 2,864,345 shares of RubrYc's Series A-2 preferred stock ("Series A-2 Preferred") for $7,500,000.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of $7,500,000 as follows:

Preferred stock	$	1,760,000
Intangible assets		4,300,000
Prepaid expenses		1,440,000
	$	7,500,000

On September 16, 2022, the Company entered an asset purchase agreement with RubrYc (the "Asset Purchase Agreement") pursuant to which it acquired substantially all of the assets of RubrYc. The Company issued 5,117 shares of the Common Stock to RubrYc with an approximate market value of $1,000,000 (the "Closing Shares"). Pursuant to the Asset Purchase Agreement, the shares were subject to an initial lockup period and the estimated fair value was calculated as $650,000. The Company also agreed to make potential additional payments of up to $5,000,000 upon the achievement of specified developmental milestones on or before the fifth anniversary of the closing date, payable in cash or shares of the Common Stock, at the Company's option. In addition, the Company had advanced RubrYc $484,000 to support their operation costs during the negotiation period and incurred transaction costs totaling $208,000, which were also capitalized as part of the assets acquired. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3 and one additional

immuno-oncology candidate plus a PD-1 agonist. The Asset Purchase Agreement contained representations, warranties and covenants of RubrYc and the Company. The acquisition closed on September 19, 2022 after receipt of approval of the NYSE American.

Subsequently after the Company acquired substantially all of the assets of RubrYc in September 2022, RubrYc ceased its operations in June 2023. The Company recorded an impairment of the investment in the amount of $1,760,000 during the year ended June 30, 2022 which was recorded in the consolidated statement of operations and comprehensive loss under general and administrative expense. The Company also recorded an impairment of current and non-current prepaid expense of $288,000 and $864,000, respectively, during the year ended June 30, 2022. The amount was recorded in the consolidated statement of operations and comprehensive loss under research and development expense.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of approximately $1,342,000 as follows:

Intangible assets	$	1,228,000
Fixed assets		114,000
	$	1,342,000

In addition, the Company assumed three equipment leases that were accounted for as finance leases totaling approximately $814,000. See Note 8 – Finance Lease ROU Assets and Note 13 – Finance Lease Obligations for additional information.

6. Investments in Debt Securities

Investments in debt securities consist of AA and A rated government issued treasury bills, treasury notes and government sponsored discount notes bearing interest at rates from 3.5% to 4.625% with maturities from March 2026 to December 2026. The components of investments in debt securities are as follows (in thousands):

		September 30, 2025		June 30, 2025
Adjusted cost	$	21,471	$	—
Gross unrealized losses		(15)		—
Fair value	$	21,456	$	—

The fair value of available-for-sale debt securities, by contractual maturity, as of September 30, 2025, was as follows (in thousands):

Fiscal period ending:		September 30, 2025		June 30, 2025
2026	$	16,020	$	—
2027		5,436		—
	$	21,456	$	—

Amortization of premiums paid on the debt securities amounted to approximately $9,000 and $0 for the three months ended September 30, 2025 and 2024, respectively. There were no credit losses or impairment on available-for-sale debt securities recognized for the three months ended September 30, 2025 or the year ended June 30, 2025. See Note 3 - Summary of Significant Accounting Policies for additional information.

7. Promissory Note Receivable

On June 19, 2023, the Company was issued a promissory note (the "Note") by Safi Biotherapeutics, Inc. ("Safi") in the principal amount of $1,500,000, which was issued in exchange for the convertible promissory note (the "Convertible Note") issued to the Company by Safi on October 1, 2020. The Note has a maturity date of two (2) years from the date of issuance and can be extended by the mutual consent of the Company and Safi for two (2) additional one (1) year terms upon the payment of all accrued interest accrued through the date of such extension. In addition, the outstanding balance under the Note, or portions thereof, is due within a specified number of days after the receipt by Safi in a closing of specified financing milestones as more detailed in the Note. The Note bears interest at the rate of 5% per annum, which will increase to 7% for the first one (1) year extension and 9% for the second one (1) year extension. Upon the

issuance of the Note, the Convertible Note, which bore interest at the rate of 5% per annum and had a maturity date of October 1, 2023, was voided.

On August 29, 2024, the Company received a payment from Safi of approximately $713,000 for all interest owed and approximately $419,000 for a partial payment on the outstanding principal on the Note.

On June 17, 2025, the Company and Safi agreed to extend the maturity date of the Note to June 19, 2026. Safi paid the Company approximately $45,000 for all accrued interest through the date of the extension in accordance with the terms of the Note. The maturity date of the Note may be further extended through June 19, 2027, and as a result has been classified as a non-current asset.

For the three months ended September 30, 2025 and 2024, interest income amounted to $19,000 and $19,000, respectively. As of September 30, 2025 and June 30, 2025 the Note balance and accrued interest, which have been classified as long term, totaled approximately $1,118,000 and $1,098,000, respectively.

8. Finance Lease ROU Assets

The Company assumed three equipment leases in September 2022 as part of the RubrYc asset acquisition (see Note 5 – Significant Transactions for additional information). During the first quarter of fiscal year 2026, the Company returned one of leased assets and purchased one of the leased assets. The Company anticipates purchasing the remaining leased asset during the second quarter of fiscal year 2026.

The following table summarizes by category the gross carrying value and accumulated amortization of finance lease ROU (in thousands):

	September 30, 2025	June 30, 2025
ROU - Equipment	$ 61	$ 814
Accumulated amortization	(61)	(746)
Net finance lease ROU assets	$ —	$ 68

Amortization of finance lease ROU assets was approximately $68,000 and $68,000 for the three months ended September 30, 2025 and 2024, respectively.

9. Operating Lease ROU Asset

San Diego, California

On September 10, 2021, the Company entered into a lease for approximately 11,383 square feet of space in San Diego, California (the "San Diego Lease"). Based on the terms of the lease payments, the Company recorded an operating lease ROU asset of $3,603,000. The net carrying amount of this ROU operating lease asset was $1,958,000 and $2,051,000 at September 30, 2025 and June 30, 2025, respectively. See Note 14 - Operating Lease Obligations for additional information.

10. Fixed Assets

The following table summarizes by category the gross carrying value and accumulated depreciation of fixed assets (in thousands):

	September 30, 2025	June 30, 2025
Building and improvements	$ 695	$ 695
Machinery and equipment	3,577	3,545
Office equipment and software	418	418
Construction in progress	138	—
	4,828	4,658
Accumulated depreciation	(1,618)	(1,495)
Net fixed assets	$ 3,210	$ 3,163

Depreciation expense reported in continuing operations was approximately $123,000 and $120,000 for the three months ended September 30, 2025 and 2024, respectively.

11. Intangible Assets

On August 23, 2021, the Company entered into a series of agreements with RubrYc (see Note 5 – Significant Transactions for additional information) whereby the Company in exchange for a $7.5 million investment in RubrYc, the Company acquired a worldwide exclusive license to certain antibodies that RubrYc develops under what it calls its RTX-003 campaign, which are promising immuno-oncology antibodies that bind to the CD25 protein without interfering with the IL-2 signaling pathway thereby potentially depleting T-regulatory (Tregs) cells while enhancing T effector (Teffs) cells and encouraging the immune system to attack cancer cells. The Company accounted for this license as an indefinite-lived intangible asset until the completion or abandonment of the associated research and development efforts. In addition, the Company also received preferred shares and an option for future collaboration licenses.

On September 16, 2022, the Company entered into an asset purchase agreement with RubrYc pursuant to which it acquired substantially all of the assets of RubrYc. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3, and one additional immuno-oncology candidate.

On December 31, 2024, the Company entered into the Myostatin License Agreement with AstralBio (see Note 5 – Significant Transactions for additional information) pursuant to which AstralBio has licensed to the Company, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents and AstralBio Licensed Know-How to Develop, Manufacture and Commercialize and otherwise exploit IBIO-600 for research, diagnosis, treatment, prevention, or management of any disease or medical condition. The Myostatin License Agreement will remain in effect at all times and thereafter, unless and until terminated earlier pursuant to the Myostatin License Agreement. The Company accounted for this license as an indefinite-lived intangible asset.

On April 21, 2025, the Company entered into the Activin E License Agreement with AstralBio (see Note 5 – Significant Transactions for additional information) pursuant to which AstralBio has licensed to the Company, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents and AstralBio Licensed Know-How to Develop, Manufacture and Commercialize and otherwise exploit IBIO-610 for research, diagnosis, treatment, prevention, or management of any disease or medical condition. The Activin E License Agreement will remain in effect at all times and thereafter, unless and until terminated earlier pursuant to the Activin E License Agreement. The Company accounted for this license as an indefinite-lived intangible asset.

The following table summarizes by category the gross carrying value and accumulated amortization of intangible assets (in thousands):

	June 30, 2025	Amortization	Additions	Impairments	September 30, 2025
Intellectual property – gross carrying value	$ 400	$ —	$ —	$ —	$ 400
Intellectual property – accumulated amortization	(55)	(5)	—	—	(60)
Total definite lived intangible assets	345	$ (5)	—	$ —	340
Intellectual property – indefinite lived	5,003		—	—	5,003
Licenses – indefinite lived	1,500		—	—	1,500
Total net intangibles	$ 6,848		$ —		$ 6,843

Amortization expense was approximately $5,000 for the three months ended September 30, 2025 and 2024.

See Note 3 - Summary of Significant Accounting Policies and Note 4 – Financial Instruments and Fair Value Measurement for additional information.

12. Debt

Equipment Financing

On October 12, 2022, the Company entered into an equipment financing master lease agreement and a lease supplement whereby $500,000 was borrowed over 36 months at an imputed interest rate of 10.62% and securitized by certain assets purchased for the San Diego research site. The financing is payable in monthly installments of $16,230 through October 2025. At September 30, 2025, the balance owed under the financing was approximately $16,000. Interest incurred under the financing for the three months ended September 30, 2025 and 2024 totaled approximately $1,000 and $6,000, respectively.

Future minimum payments under the equipment financing obligation are due as follows (in thousands):

Fiscal period ending on September 30:	Principal	Interest	Total
2026	$ 16	$ —	$ 16

Credit and Security Agreement

On January 16, 2024, the Company entered into a credit and security agreement (the "Credit and Security Agreement") with Loeb Term Solutions LLC, an Illinois limited liability company ("Lender"), for a term loan or equipment line of credit loan (the "Loan") pursuant to which the Company issued to Lender a term promissory note in the principal amount of $1,071,572 (the "2024 Term Note") bearing interest at the Prime Rate, as quoted in the Wall Street Journal plus 8.5% (the "Effective Rate"), for proceeds of $1,027,455 after payment of $42,863 to Lender as an origination fee, $1,173 for appraisal costs, and $75 for bank wire fees.

The 2024 Term Note provides for monthly payments of principal and interest based on a four-year amortization period, with a balloon payment of all principal, accrued interest and any other amounts due on the two-year anniversary of the 2024 Term Note. The Credit and Security Agreement granted to Lender a security interest in substantially all of the Company's assets other than any intellectual property related to any of the Company's filed patents (the "Loeb Collateral") to secure the Company's obligations under the 2024 Term Note. The 2024 Term Note is subject to a prepayment fee of: 4% of the principal amount being prepaid if the 2024 Term Note is prepaid during the first 12 months from its issuance, and 3% of the principal amount being prepaid if the 2024 Term Note is prepaid during the second 12 months from its issuance date.

The Credit and Security Agreement provides that the Company may request that Lender make further loan advances to the Company subject to certain conditions, including that the Company is not otherwise in default under the Credit and Security Agreement and its obligations and liabilities to Lender do not exceed a borrowing base equal to the lesser of: (a) eighty percent (80.0%) of the forced liquidation value of the Company's Eligible Equipment as determined by Lender in its sole reasonable discretion, or (b) a monthly dollar amount. The Credit and Security Agreement defines "Eligible Equipment" as equipment that (a) is owned by the Company free of any title defect or any lien or interest of any person except the lien in favor of the Lender; (b) is located at locations permitted by the Credit and Security Agreement; (c) in the Lender's reasonable opinion, is not obsolete, unsalable, damaged or unfit for further use; (d) is appraised by an appraiser satisfactory to the Lender; (e) complies with any representation or warranty with respect to equipment contained in the Credit and Security Agreement; and (f) is otherwise acceptable to the Lender in its reasonable discretion.

The Company's obligations to Lender under the 2024 Term Note and Credit Security Agreement are further secured by a validity guarantee, dated January 16, 2024 (the "Validity Guarantee"), executed by Dr. Martin Brenner and Felipe Duran in their individual capacity (the "Indemnitors") for the benefit of Lender. The Validity Guarantee provides that the Indemnitors will indemnify the Lender from any loss or damage, including any actual, consequential or incidental loss or damage, suffered by Lender as a result of, or arising out of, among other things, any willful or intentional misrepresentation or gross negligence by the Company in connection with the Loan and any acts of fraud, conversion, misappropriation or misapplication of funds or proceeds of any Loeb Collateral by the Company or the Indemnitors.

The Credit and Security Agreement contains customary events of default. If an event of default occurs, the 2024 Term Note provides that regardless of whether the Lender elects to accelerate the maturity of the 2024 Term Note, the entire principal remaining unpaid hereunder shall thereafter bear interest at the rate equal to the Effective Rate plus 6% per annum.

The financing is payable in monthly installments of $30,710 through December 2025 and a balloon payment of approximately $652,000 in January 2026, which includes approximately $9,000 of interest. At September 30, 2025 and June 30, 2025, the balance owed under the financing was approximately $706,000 and $766,000, respectively. Interest incurred under the financing for the three months ended September 30, 2025 and 2024 totaled approximately $32,000 and $41,000, respectively.

Future minimum payments under the term promissory note obligation are due as follows (in thousands):

Fiscal period ending on September 30:	Principal	Interest	Total
2026	$ 706	38	$ 744

Insurance Premium Financing

On October 30, 2024, the Company entered into an insurance premium financing agreement with FIRST Insurance Funding, a division of Lake Forest Bank & Trust Company, N.A., whereby approximately $697,000 was borrowed over 14 months at an imputed interest rate of 6.99%. The financing is payable in monthly installments of $51,994 through December 2025. The balance was paid in full in May 2025, prior to the end of the financing term. Accordingly, at both September 30, 2025 and June 30, 2025, the balance owed under the financing was $0.

13. Finance Lease Obligations

Equipment

As discussed above, the Company assumed three equipment leases that were accounted for as finance leases totaling approximately $814,000 as part of the RubrYc Asset Purchase Agreement. The monthly rental for the three leases was approximately $27,000 per month.

The following tables present the components of lease expense and supplemental balance sheet information related to the finance lease obligation (in thousands).

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Finance lease cost:		
Amortization of ROU assets	$ 68	$ 68
Interest on lease liabilities	1	8
Total lease cost	$ 69	$ 76
Other information:		
Cash paid for amounts included in the measurement lease liabilities:		
Financing cash flows from finance lease obligations	$ 53	$ 72

	September 30, 2025	June 30, 2025
Finance lease ROU assets	$ —	$ 68
Finance lease obligation - current portion	$ —	$ 53
Finance lease obligation - noncurrent portion	$ —	$ —
Weighted-average remaining lease term - finance lease	— years	0.17 years
Weighted-average discount rate - finance lease obligation	— %	9.50 %

14. Operating Lease Obligation

San Diego

On September 10, 2021, the Company entered into a lease for 11,383 square feet of space in San Diego, California. Terms of the lease include the following:

- The length of term of the lease is 88 months from the lease commencement date (as defined).
- The lease commencement date is September 16, 2022.
- The monthly rent for the first year of the lease is $51,223 and increases approximately 3% per year.
- The lease provides for a base rent abatement for months two through five in the first year of the lease.
- The landlord provided a tenant improvement allowance of $81,860 to be used for improvements as specified in the lease.

- The Company is responsible for other expenses such as electric, janitorial, etc.
- The Company opened an irrevocable letter of credit in the amount of $188,844 in favor of the landlord. The letter of credit expires on October 8, 2026 and renews annually as required.

As discussed above, the lease provides for scheduled increases in base rent and scheduled rent abatements. Rent expense is charged to operations using the straight-line method over the term of the lease which results in rent expense being charged to operations at inception of the lease in excess of required lease payments. This excess (formerly classified as deferred rent) is shown as a reduction of the operating lease ROU asset in the accompanying condensed consolidated balance sheets. Rent expense for the San Diego facility commenced in fiscal year 2022, when the Company began making improvements to the Facility.

The following tables present the components of lease expense and supplemental balance sheet information related to the operating lease obligation (in thousands).

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Operating lease cost:	$ 141	$ 141
Total lease cost	$ 141	$ 141
Other information:		
Cash paid for amounts included in the measurement lease liability:		
Operating cash flows from operating lease	$ 141	$ 141
Operating cash flows from operating lease obligation	$ 165	$ 160

	September 30, 2025	June 30, 2025
Operating lease ROU assets	$ 1,958	$ 2,051
Operating lease obligations - current portion	$ 504	$ 490
Operating lease obligations - noncurrent portion	$ 2,068	$ 2,199
Weighted average remaining lease term - operating leases	4.25 years	4.50
Weighted average discount rate - operating lease obligations	7.25 %	7.25

Future minimum payments under the operating lease obligation are as follows (in thousands):

Fiscal year ending on September 30:	Principal	Imputed Interest	Total
2026	$ 504	$ 170	$ 674
2027	561	132	693
2028	626	89	715
2029	694	41	735
2030	187	2	189
Total minimum lease payments	2,572	$ 434	$ 3,006
Less: current portion	(504)		
Long-term portion of minimum lease obligation	$ 2,068		

15. Stockholders' Equity

Preferred Stock

The Company's Board is authorized to issue, at any time, without further stockholder approval, up to 1 million shares of preferred stock. The Board of Directors has the authority to fix and determine the voting rights, rights of redemption and other rights and preferences of preferred stock.

Series 2022 Convertible Preferred Stock ("Series 2022 Preferred")

On May 9, 2022, the Company's Board created the Series 2022 Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock. Each share of Series 2022 Preferred was convertible at a ratio of one-for-one (1:1) shares of the Common Stock on a pre-split basis. No shares of Series 2022 Preferred are issued and outstanding as of September 30, 2025 and June 30, 2025.

Common Stock

The number of authorized shares of the Company's Common Stock is 275 million.

Recent issuances of Common Stock include the following:

Wainwright Underwriting

On December 6, 2022, the Company entered into an underwriting agreement (the "Underwriting Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"). Pursuant to the Underwriting Agreement, the Company agreed to sell to Wainwright, in a firm commitment underwritten offering (the "2022 Offering") (i) 76,538 shares of the Company's Common Stock, (ii) pre-funded warrants (the "2022 Pre-Funded Warrants") to purchase up to 91,730 shares of Common Stock, (iii) Series A Common Stock purchase warrants (the "Series A Warrants") to purchase up to 168,269 shares of Common Stock and (iv) Series B Common Stock purchase warrants (the "Series B Warrants" and together with the Series A Warrants, the "2022 Warrants") to purchase up to 168,269 shares of Common Stock. The 2022 Offering closed on December 9, 2022.

Wainwright acted as the sole book-running manager for the 2022 Offering. The Company paid Wainwright an underwriting discount equal to 7.0% of the gross proceeds of the offering, and reimbursed Wainwright for the legal fees and certain expenses. Pursuant to the Underwriting Agreement, the Company granted Wainwright a 30-day option to purchase up to an additional 25,240 shares of Common Stock and/or 2022 Common Warrants to purchase up to an additional 50,480 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments. Wainwright elected to purchase 25,240 Series A Warrants and 25,240 Series B Warrants.

On December 6, 2024, all Series B Warrants that were not exercised prior to such date expired.

The Company also agreed to issue to Wainwright, as the representative of the underwriters, warrants (the "Representative's Warrants") to purchase a number of shares of Common Stock equal to 6.0% of the aggregate number of shares of Common Stock and 2022 Pre-Funded Warrants being offered in the 2022 Offering. Wainwright received warrants to purchase up to 10,094 shares of Common Stock.

The Company received net proceeds of approximately $2,864,000 after deducting underwriting discounts, commissions and other issuance costs.

2023 Securities Purchase Agreement

On December 7, 2023, the Company closed a public offering (the "2023 Offering") after it entered into a securities purchase agreement, dated December 5, 2023 (the "Securities Purchase Agreement") with certain purchasers identified on the signature pages of the Securities Purchase Agreement, pursuant to which the Company sold, in the 2023 Offering, (i) 600,000 shares of the Company's Common Stock, (ii) 1,650,000 pre-funded warrants (the "2023 Pre-Funded Warrants") exercisable for an aggregate of 1,650,000 shares of Common Stock, (iii) 2,250,000 Series C common warrants (the "Series C Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock, and (iv) 2,250,000 Series D common warrants (the "Series D Common Warrants," and together with the Series C Common Warrants, the "Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock. The 2023 Offering closed on December 7, 2023. The combined purchase price of each share of Common Stock and the accompanying Common Warrants was $2.00 (the "Offering Price"). A.G.P./Alliance Global Partners ("A.G.P.") acted as lead placement agent, and Brookline Capital Markets, a division of Arcadia Securities, LLC ("Brookline"), acted as co-placement agent (A.G.P. and Brookline are referred to herein, collectively, as the "Placement Agents") for the 2023 Offering.

The Company paid the Placement Agents an aggregate cash fee equal to 5.5% of the gross proceeds received by the Company from the sale of the securities in the 2023 Offering. Pursuant to the placement agency agreement, dated December 5, 2023, entered into by and between the Company and the Placement Agents (the "Placement Agency Agreement"), the Company also reimbursed the Placement Agents for their accountable offering-related legal expenses in an amount up to $75,000 and pay a non-accountable expense allowance of up to $15,000.

The Company received net proceeds of approximately $4 million in the 2023 Offering after deducting commissions and other issuance costs. Approximately $308,000 of issuance costs are reported in accrued expenses in the condensed consolidated balance sheet at September 30, 2025 and June 30, 2025.

2024 Securities Purchase Agreement

On March 26, 2024, the Company entered into a securities purchase agreement (the "2024 Securities Purchase Agreement") with several institutional investors and an accredited investor (the "Securities Purchasers") for the issuance and sale in a private placement (the "Private Placement") of the following securities for gross proceeds of approximately $15.1 million: (i) 2,701,315 shares of the Company's Common Stock, (ii) pre-funded warrants (the "2024 Pre-Funded Warrants") to purchase up to 2,585,963 shares of the Company's Common Stock at an exercise price of $0.0001 per share, and (iii) Series E Common Stock purchase warrants (the "Series E Warrants") to purchase up to 5,287,278 shares of the Company's Common Stock at an exercise price of $2.64 per share. The Series E Warrants are exercisable at any time after the six-month anniversary of their issuance (the "Initial Exercise Date") at an exercise price of $2.64 per share and have a term of exercise equal to five years from the date of issuance. The combined purchase price for one share of Common Stock and the accompanying Series E Warrant was $2.85 and the purchase price for one pre-funded warrant and the accompanying Series E Warrant was $2.849.

A holder of the 2024 Pre-Funded Warrants and the Series E Warrants may not exercise any portion of such holder's 2024 Pre-Funded Warrants or the Series E Warrants to the extent that the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the Company's outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to the Company, the holder may increase the beneficial ownership limitation to up to 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise.

The 2024 Pre-Funded Warrants are exercisable at any time after their original issuance, subject to the beneficial ownership limitation (as described above) and will not expire until exercised in full. The exercise price and number of shares of Common Stock issuable upon exercise of the 2024 Pre-Funded Warrants and Series E Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the Company's Common Stock and the exercise price.

If at the time of exercise on a date that is after the Initial Exercise Date, there is no effective registration statement or the prospectus contained therein is not available for the issuance of shares of Common Stock to the holders of the Series E Warrants, the Series E Warrants may be exercised, in whole or in part, at such time by means of a "cashless exercise." If at the time of exercise on a date that is after the 60th day anniversary of the Initial Exercise Date, there is no effective registration statement or the prospectus contained therein is not available for the issuance of shares of Common Stock to the holders of 2024 Pre-Funded Warrants, the 2024 Pre-Funded Warrants may also be exercised, in whole or in part, at such time by means of a "cashless exercise."

Pursuant to the 2024 Securities Purchase Agreement, the Company agreed to prepare and file a registration statement with the SEC registering the resale of the shares of Common Stock issued to the Securities Purchasers in the Private Placement and the shares underlying the 2024 Pre-Funded Warrants and the Series E Warrants no later than 60 days after the date of the 2024 Securities Purchase Agreement (the "Filing Date"), to use its commercially reasonable efforts to have the registration statement declared effective as promptly as practical thereafter, and in any event not more than 75 days following the date of the 2024 Securities Purchase Agreement (or 90 days following the date of the 2024 Securities Purchase Agreement in the event of a "full review" by the SEC) (the "Effectiveness Date"), and to keep such registration statement effective at all times for a one year period after the closing date provided that the Company will have the right to suspend the registration statement for a period of fifteen (15) days during such one year period without being in breach. The registration statement was filed with the SEC on April 16, 2024 and declared effective by the SEC on April 24, 2024.

The Private Placement closed on April 1, 2024 at which time the Company received net proceeds of approximately $14.1 million, which was reported as a subscription receivable on the March 31, 2024 condensed consolidated balance sheet, from the Private Placement, after deducting estimated offering expenses payable by the Company, including placement agent fees and expenses.

Chardan Capital Markets, LLC served as the exclusive placement agent in connection with the Private Placement and was paid (i) a cash fee equal to 6.0% of the aggregate gross proceeds of the Private Placement (reduced to 4.0% with respect to certain investors), and (ii) up to $50,000 for legal fees and other out-of-pocket expenses.

Pursuant to the terms of the 2024 Securities Purchase Agreement, the Company was prohibited from entering into any agreement to issue or announcing the issuance or proposed issuance of any shares of Common Stock or securities convertible or exercisable into Common Stock for a period commencing on March 26, 2024, and expiring 60 days from the Effective Date (as defined in the 2024 Securities Purchase Agreement). Furthermore, the Company is also prohibited from entering into any agreement to issue Common Stock or Common Stock Equivalents (as defined in the 2024 Securities Purchase Agreement) involving a Variable Rate Transaction (as defined

in the 2024 Securities Purchase Agreement), subject to certain exceptions, for a period commencing on March 26, 2024 and expiring one year from such Effective Date (as defined in the 2024 Securities Purchase Agreement); provided that sixty (60) days after the Effective Date entering into an at-the-market facility shall not be deemed a Variable Rate Transaction.

ATM Agreement

On July 3, 2024, the Company entered into the ATM Agreement with its Sales Agents providing for the issuance and sale by the Company of its Common Stock, from time to time, through the Sales Agents, with certain limitations on the amount of Common Stock that may be offered and sold by the Company as set forth in the ATM Agreement. Offers and sales of shares of Common Stock by the Company, if any, under the ATM Agreement, are subject to the effectiveness of the Company's shelf registration statement on Form S-3, filed with the SEC on July 3, 2024 which became effective on August 6, 2024. The aggregate market value of the shares of Common Stock eligible for sale under the ATM prospectus supplement included in the Registration Statement is currently $7,350,000, which is based on the limitations of General Instruction I.B.6 of Form S-3.

Under the ATM Agreement, the Sales Agents for the Company sold 3,184,899 shares during the fiscal year ended June 30, 2025 and received approximately $2,617,000 in net proceeds. During the quarterly period ended September 30, 2025, 305,424 shares were sold under the ATM Agreement and the Company received net proceeds of approximately $219,000.

2025 Securities Purchase Agreement

On January 10, 2025, the Company entered into a securities purchase agreement (the "2025 Purchase Agreement") with certain of the Company's officers and directors (the "Investors"), pursuant to which the Company issued and sold to the Investors an aggregate of 240,807 shares of Common Stock in a private placement offering (the "2025 Private Placement") at a purchase price of $2.72 per share, the last reported closing price of the Common Stock on the date of execution of the 2025 Purchase Agreement, which closing price was greater than the book value of the Common Stock on the date of the execution of the 2025 Purchase Agreement.

The 2025 Private Placement closed on January 10, 2025. The Company received aggregate gross proceeds from the 2025 Private Placement of approximately $655,000, before deducting estimated offering expenses payable by the Company.

AstralBio Myostatin License Agreement

Pursuant to the License Agreement with AstralBio, 246,087 shares of the Company's Common Stock were issued on January 29, 2025 to settle the fixed upfront fee of $750,000 due to AstralBio. See Note 5 – Significant Transactions for additional information.

Inducement of Existing Warrants

On April 29, 2025, the Company entered into an inducement agreement (the "Inducement Agreement") with holders (the "Holders") of certain existing warrants (the "Existing Warrants), wherein the Holders agreed to exercise certain Existing Warrants to purchase up 5,626,685 shares of Common Stock at a reduced exercise price of $0.86 per share. In consideration of the Holders' exercising the Existing Warrants for cash in accordance with the Inducement Agreement, the Company issued warrants (the "Inducement Warrants") to purchase up to 11,253,370 of Common Stock (the "Inducement Warrant Shares"), which was equal to 200% of the number of shares of Common Stock issued upon exercise of the Existing Warrants, for consideration of $0.125 per Inducement Warrant. The Company received aggregate gross proceeds of approximately $6.2 million from the exercise of the Existing Warrants and the sale of the Inducement Warrants, before deducting offering fees and other expenses payable by the Company. The Company agreed in the Inducement Agreement to file a resale registration statement within 45 days of the date of the Inducement Agreement providing for the resale of the Inducement Warrant Shares by the Holders of the Inducement Warrant Shares. The registration statement was filed with the SEC on June 13, 2025 and declared effective by the SEC on June 23, 2025.

The Inducement Warrants have an exercise price of $0.86 per share, were exercisable upon issuance and will expire on the five-year anniversary of the date of issuance. The exercise price and the number of shares of Common Stock issuable upon exercise of each Inducement Warrant are subject to appropriate adjustments in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Common Stock. In addition, in certain circumstances, upon a fundamental transaction (as defined in the Inducement Warrants), a holder of Inducement Warrants will be entitled to receive, upon exercise of the Inducement Warrants, the kind and amount of securities, cash or other property that such holder would have received had they exercised the Inducement Warrants immediately prior to the fundamental transaction.

The Company may not effect the exercise of certain Inducement Warrants, and the applicable holder will not be entitled to exercise any portion of any such Inducement Warrant, which, upon giving effect to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the holder of such Inducement Warrant (together with its affiliates) to exceed 4.99% (or, at the

election of the holder, 9.99%) of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such Inducement Warrants.

Leerink Underwriting

On August 19, 2025, the Company entered into an underwriting agreement (the "2025 Underwriting Agreement") with Leerink Partners LLC ("Leerink"), as representative of the underwriters, relating to the offering, issuance and sale of pre-funded warrants (the "2025 Pre-Funded Warrants") to purchase an aggregate of 71,540,000 shares of Common Stock of the Company and accompanying Series G warrants (the "Series G Warrants") to purchase (i) an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof) and (ii) Series H warrants (the "Series H Warrants") to purchase an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof) (the "2025 Offering"). The combined public offering price per 2025 Pre-Funded Warrant and accompanying Series G Warrant was $0.699.

Each 2025 Pre-Funded Warrant and the pre-funded warrants issuable upon exercise of the Series G Warrants or Series H Warrants have an exercise price per share of Common Stock equal to $0.001 and are immediately exercisable from their date of issuance for one share of Common Stock, subject to certain beneficial ownership and other limitations. The Series G Warrants and Series H Warrants are exercisable from their date of issuance and have an exercise price equal to $0.70 per whole share of Common Stock (or $0.699 per pre-funded warrant) and in the case of the Series G Warrants, the accompanying Series H Warrant. The Series G Warrants will expire on the date that is the earlier of (i) 30 trading days following the Company's public announcement, via a press release on a nationally recognized news wire or the filing of a Current Report on Form 8-K with the SEC, that an Investigational New Drug (an "IND") application filed with the U.S. Food and Drug Administration (the "FDA"), a Clinical Trial Notification (a "CTN") filed with the applicable foreign governmental body in Australia, a Clinical Trial Application (a "CTA") filed with the European Medicines Agency (the "EMA"), or an equivalent submission filed with a foreign governmental body to initiate a clinical trial in any other foreign jurisdiction, has been accepted or has otherwise gone into effect, as applicable (such public filing or announcement, the "Trial Initiation Milestone") and (ii) five years from the date of issuance. In addition, to the extent the proportion of the unexercised portion of the Series G Warrant relative to the originally issued Series G Warrant is greater than the proportion of the unexercised portion of the originally issued 2025 Pre-Funded Warrant relative to the originally issued 2025 Pre-Funded Warrant, each Series G Warrant will immediately expire in proportion to the extent that the corresponding 2025 Pre-Funded Warrant held by a holder is exercised prior to the occurrence of the Trial Initiation Milestone. When issued upon exercise of the Series G Warrants, the Series H Warrants will expire on the four-year anniversary of the closing date of the 2025 Offering. The beneficial ownership limitation for the 2025 Offering cannot exceed 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of warrant shares and become unexercisable above the limitation with no alternate cash settlement.

The Company evaluated the 2025 Offering under both ASC 480 and ASC 815-40 to determine if the warrant issued met all of the conditions for equity classification. The Company determined that the 2025 Offering met all of the conditions as the warrants issued were indexed to the Company's own stock and met the fixed-for-fixed criteria. As such, the 2025 Offering was classified in additional paid-in capital and is not subject to re-measurement.

The aggregate proceeds from the 2025 Offering were approximately $50 million before deducting underwriting discounts and commissions and offering expenses of approximately $3.6 million, payable by the Company in connection with the 2025 Offering. The net proceeds from the 2025 Offering of approximately $46.4 million are reported in additional paid-in capital. The Company may receive up to an aggregate of $50 million of additional gross proceeds if the Series G Warrants and Series H Warrants are exercised in full for cash.

Vesting of Restricted Stock Units "RSUs"

During the first quarter of fiscal year 2026, RSUs for 11 shares of Common Stock were vested.

Warrants

Bryan Capital

On November 1, 2021, the Company issued Bryan Capital a Warrant to purchase 2,579 shares of the Common Stock of the Company at an exercise price of $665 per share. The Warrant expires October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits.

Wainwright

As discussed above, the Company issued various warrants with the following terms:

- 2022 Pre-Funded Warrants – Immediately exercisable at an exercise price of $0.001 per share. All of the 2022 Pre-Funded Warrants were exercised in December 2022.
- Series A Warrants – Immediately exercisable at an exercise price of $20.80 per share for a term of five years.
- Series B Warrants – Immediately exercisable at an exercise price of $20.80 per share for a term of two years. The Series B Warrants expired on December 6, 2024.
- Representative's Warrants – Immediately exercisable at an exercise price of $26.00 per share for a term of five years.

During fiscal year 2023, 17,064 Series A Warrants and 89,059 Series B Warrants were exercised. The total proceeds from Series A and B Warrants exercised during the year ended June 30, 2023 was $2,207,000. No 2022 Warrants were exercised during the years ended June 30, 2024 and 2025, or the three months ended September 30, 2025.

On August 4, 2023, the Company agreed to amend the exercise price with certain holders of the Series A Warrants and Series B Warrants that were acquired from the Company in the underwritten public offering that was completed in December 2022. Under the amended warrants, the Company agreed to amend existing Series A Warrants to purchase up to 173,795 shares of Common Stock and existing Series B Warrants to purchase up to 102,900 shares of Common Stock that were previously issued in December 2022 to the certain investors in the public offering, with exercise prices of $20.80 per share (the "Initial Warrants"), to lower the exercise price of the Initial Warrants to $10.00 per share.

On December 6, 2024, all Series B Warrants that were not exercised prior to such date expired.

On April 29, 2025, the Company entered into an Inducement Agreement with Holders of certain Existing Warrants, which included 144,230 Series A Warrants with an exercise price of $10.00 per warrant, to purchase shares of Common Stock. Pursuant to the Inducement Agreement, the Holders of the 144,230 Series A Warrants agreed to exercise such warrants for cash to purchase an aggregate of 144,230 shares of Common Stock at a reduced exercise price of $0.86 per share, which was the Minimum Price, as defined in the rules of the Nasdaq Capital Market, as of the close of trading on April 28, 2025.

No 2022 Warrants were exercised during the three months ended September 30, 2025.

A.G.P./Alliance Global Partners

On December 7, 2023, the Company completed the 2023 Offering. Each share of Common Stock and 2023 Pre-Funded Warrants, as applicable, was sold together with one Series C Common Warrant to purchase one share of Common Stock and one Series D Common Warrant to purchase one share of Common Stock. A total of 2,250,000 Series C Common Warrants and 2,250,000 Series D Common Warrants were issued.

The combined purchase price of each share of Common Stock and the accompanying Common Warrants was the Offering Price and the combined purchase price of each 2023 Pre-Funded Warrant and the accompanying Common Warrants was $1.9999, which is equal to the combined purchase price per share of Common Stock and accompanying Common Warrants, minus the exercise price of each 2023 Pre-Funded Warrant of $0.0001. The Series C Common Warrants and the Series D Common Warrants have an exercise price of $2.00 per share and are immediately exercisable. The Series C Common Warrants will expire two (2) years from the date of issuance and the Series D Common Warrants will expire five (5) years from the date of issuance.

During the fiscal year ended June 30, 2024, 1,650,000 of 2023 Pre-Funded Warrants, 1,178,500 Series C Common Warrants and 1,053,500 Series D Common Warrants were exercised for proceeds of $4,464,000.

During the first quarter of fiscal year 2025, 1,000 Series C Common Warrants and 1,000 Series D Common Warrants were exercised for proceeds of $4,000.

During the third quarter of fiscal year 2025, 30,000 Series C Common Warrants and 155,000 Series D Common Warrants were exercised for proceeds of $370,000.

On April 29, 2025, the Company entered into an Inducement Agreement with Holders of certain Existing Warrants, which included 1,000,000 Series C Common Warrants with an exercise price of $2.00 per warrant and 1,000,000 Series D Common Warrants with an exercise price of $2.00 per warrant, to purchase shares of Common Stock. Pursuant to the Inducement Agreement, the Holders of the 1,000,000 Series C Common Warrants and 1,000,000 Series D Common Warrants agreed to exercise such warrants for cash to purchase

an aggregate of 2,000,000 shares of Common Stock at a reduced exercise price of $0.86 per share, which was the Minimum Price, as defined in the rules of the Nasdaq Capital Market, as of the close of trading on April 28, 2025.

Chardan Capital Markets

On April 1, 2024, the Company completed the Private Placement of (i) 2,701,315 shares of the Common Stock, (ii) 2024 Pre-Funded Warrants to purchase up to 2,585,963 shares of the Company's Common Stock at an exercise price of $0.0001 per share, and (iii) Series E Warrants to purchase up to 5,287,278 shares of the Company's Common Stock at an exercise price of $2.64 per share. The Series E Warrants are exercisable at any time after the Initial Exercise Date at an exercise price of $2.64 per share and have a term of exercise equal to five years from the date of issuance. The combined purchase price for one share of Common Stock and the accompanying Series E Warrant was $2.85 and the purchase price for one 2024 Pre-Funded Warrant and the accompanying Series E Warrant was $2.849.

During the year ended June 30, 2025, 1,131,578 of the 2024 Pre-Funded Warrants were exercised for proceeds of approximately $113.

On April 29, 2025, the Company entered into an Inducement Agreement with Holders of certain Existing Warrants, which included 3,482,455 Series E Warrants with an exercise price of $2.64 per warrant, to purchase shares of Common Stock. Pursuant to the Inducement Agreement, the Holders of the 3,482,455 Series E Warrants agreed to exercise such warrants for cash to purchase an aggregate of 3,482,455 shares of Common Stock at a reduced exercise price of $0.86 per share, which was the Minimum Price, as defined in the rules of the Nasdaq Capital Market, as of the close of trading on April 28, 2025.

During the first quarter of fiscal year 2026, 300,000 2024 Pre-Funded Warrants were exercised for proceeds of approximately $30.

Settlement Agreement

In connection with the PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 Term Loan to purchase the Facility, which Term Loan was evidenced by the Term Note (for a complete description of the Transaction please see Note 5 – Significant Transactions for additional information). Throughout the term of the Term Loan, the Company and Woodforest entered into amendments which, among other things, amended the maturity date, interest rate and liquidity covenant. (Refer to the Company's Annual Report for more information.)

On May 17, 2024, iBio CDMO, the Company and Woodforest entered into the Settlement Agreement which provided that iBio CDMO pay to Woodforest the proceeds of the sale of the Property under the 2024 Purchase and Sale Agreement when received, determine in consultation with Woodforest the Indebtedness Deficiency Amount and thereafter the Company issued to Woodforest upon receipt of NYSE American LLC approval a Pre-Funded Warrant that expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share for 1,560,570 shares of Common Stock which equaled the $4,499,124.88 Indebtedness Deficiency Amount divided by $2.883 (the greater of the book value or the market value of Common Stock at the time the Settlement Agreement was executed). Pursuant to the Settlement Agreement, upon the closing of the sale of the Property under the Purchase and Sale Agreement, Woodforest purchased the Pre-Funded Warrant in satisfaction of the Indebtedness Deficiency Amount, and released the Company and iBio CDMO from any and all claims, debts, liabilities or causes of action it may have against them prior to such date, and the Company and iBio CDMO released Woodforest and its related parties from any and all claims, debts, liabilities or causes of action it may have against them prior to such date.

On May 31, 2024, in accordance with the terms of the Settlement Agreement entered into on May 17, 2024 with Woodforest in consideration of the payment in full of all Obligations (as such term is defined under the Credit Agreement) (a) iBio CDMO paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the 2024 Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) the Company issued Pre-Funded Warrant to purchase 1,560,570 shares of its Common Stock to Woodforest exercisable at a nominal exercise price equal to $0.0001 per share. The Pre-Funded Warrant issued to Woodforest under the Settlement Agreement was subsequently assigned by Woodforest to Lynx1 Master Fund LP on January 13, 2025.

During the first quarter of fiscal year 2026, Lynx1 Master Fund elected a cashless exercise of 300,000 of the Pre-Funded Warrant shares. Pursuant to the terms of the Pre-Funded Warrant, 299,963 shares were issued. See Note 21 – Subsequent Events for additional information.

Leerink Partners

On August 19, 2025, the Company entered into the 2025 Underwriting Agreement with Leerink, as representative of the underwriters, relating to the offering, issuance and sale of the 2025 Pre-Funded Warrants to purchase an aggregate of 71,540,000 shares of Common Stock of the Company and accompanying Series G Warrants to purchase (i) an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof) and (ii) Series H Warrants to purchase an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof). The combined public offering price per 2025 Pre-Funded Warrant and accompanying Series G Warrant is $0.699.

Each 2025 Pre-Funded Warrant and the pre-funded warrants issuable upon exercise of the Series G Warrants or Series H Warrants have an exercise price per share of Common Stock equal to $0.001 and are immediately exercisable from their date of issuance for one share of Common Stock, subject to certain beneficial ownership and other limitations. The Series G Warrants and Series H Warrants are exercisable from their date of issuance and have an exercise price equal to $0.70 per whole share of common stock (or $0.699 per pre-funded warrant) and in the case of the Series G Warrants, the accompanying Series H Warrant. The Series G Warrants will expire on the date that is the earlier of (i) 30 trading days following the Company's public announcement, via a press release on a nationally recognized news wire or the filing of a Current Report on Form 8-K with the SEC, of a Trial Initiation Milestone and (ii) five years from the date of issuance. In addition, to the extent the proportion of the unexercised portion of the Series G Warrant relative to the originally issued Series G Warrant is greater than the proportion of the unexercised portion of the originally issued 2025 Pre-Funded Warrant relative to the originally issued 2025 Pre-Funded Warrant, each Series G Warrant will immediately expire in proportion to the extent that the corresponding 2025 Pre-Funded Warrant held by a holder is exercised prior to the occurrence of the Trial Initiation Milestone. When issued upon exercise of the Series G Warrants, the Series H Warrants will expire on the four-year anniversary of the closing date of the 2025 Offering.

No Warrants under the 2025 Offering were exercised during the first quarter of fiscal year 2026. See Note 21 – Subsequent Events for additional information.

16. Earnings (Loss) Per Common Share

Basic earnings (loss) per common share is computed by dividing the net income (loss) allocated to common stockholders by the weighted-average number of shares of Common Stock outstanding during the period. For the purposes of calculating basic earnings per share, the weighted-average number of outstanding shares of Common Stock included pre-funded warrants as if they had been exercised as such pre-funded warrants are exercisable for little to no consideration (see Note 15 – Stockholders' Equity for additional information).

For purposes of calculating diluted earnings (loss) per common share, the denominator includes both the weighted-average number of shares of Common Stock outstanding during the period and the number of common stock equivalents if the inclusion of such common stock equivalents is dilutive. Dilutive common stock equivalents potentially include stock options and warrants using the treasury stock method. The following table summarizes the components of the earnings (loss) per common share calculation (in thousands, except per share amounts):

	Three Months Ended September 30,	
	2025	2024
Basic and diluted numerator:		
Net loss - total	$ (5,670)	$ (3,989)
Basic and diluted denominator:		
Weighted-average common shares outstanding	19,666	8,633
Weighted average pre-funded warrants assumed exercised	33,315	—
Total weighted-average common shares outstanding	52,981	8,633
Per share amount - total	$ (0.11)	$ (0.46)

In Fiscal 2026 and Fiscal 2025, the Company incurred net losses which cannot be diluted; therefore, basic and diluted loss per common share is the same. As of September 30, 2025 and 2024, shares issuable which could potentially dilute future earnings were as follows:

	September 30,	
	2025	2024
	(in thousands)	
Stock options	1,186	954
Restricted stock units	—	23
Warrants	49,086	12,125
Shares excluded from the calculation of diluted loss per share	50,272	13,102

The September 30, 2025 data in the chart above does not include pre-funded warrants issuable upon exercise of the Series G Warrants (Series H Warrants) which have the potential to increase shares issuable by 35,770,000 shares and further dilute future earnings. See Note 21 – Subsequent Events for additional information.

17. Share-Based Compensation

The following table summarizes the components of share-based compensation expense in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended September 30,	
	2025	2024
Research and development	$ 18	$ 11
General and administrative	305	404
Total	$ 323	$ 415

Stock Options

iBio, Inc. 2023 Omnibus Equity Incentive Plan (the "2023 Plan")

On December 9, 2023, the Company adopted the 2023 Plan for employees, officers, directors and external service providers which is the successor to the 2020 Omnibus Equity Incentive Plan (the "2020 Plan") and once approved became effective on January 1, 2024. The maximum number of shares of Common Stock reserved and available for issuance under the 2023 Plan is 1,200,000 shares (the "Limit"). In addition, such Limit automatically increases on January 1 of each calendar year commencing on January 1, 2025 and ending on (and including) January 1, 2033, by a number of shares of Common Stock equal to five percent (5%) of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; provided, however, that the Board may act prior to January 1 of a given calendar year to provide that the increase for such year will be a lesser number of shares of Common Stock, provided further that the Limit, as in effect at any time, shall be adjusted as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock. The 2023 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights. The value of all awards awarded under the 2023 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board and $1,500,000 for any non-executive chair of the Company's Board should one be appointed. Notwithstanding the foregoing, the independent members of the Board may make exceptions to such limits in extraordinary circumstances. The term of the 2023 Plan will expire on the tenth anniversary of the effective date of the 2023 Plan.

Vesting of service awards are determined by the Board and stated in the award agreements. In general, vesting occurs ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurs when the performance criteria is satisfied. The Company uses historical data to estimate forfeiture rates.

In accordance with the provisions of the 2023 Plan, the Limit increased on January 1, 2025 by 458,383 shares for a total number of awards that can be made under the 2023 Plan of 1,658,383 shares.

Under the 2023 Plan, 138,150 shares of Common Stock have been issued pursuant to past grants, 1,123,800 shares of Common Stock are reserved for past grants, and the remaining 396,433 shares of Common Stock are available for future grants as of September 30, 2025. See Note 21 – Subsequent Events for additional information.

iBio, Inc. 2020 Omnibus Equity Incentive Plan (the "2020 Plan")

On December 9, 2020, the Company adopted the 2020 Plan for employees, officers, directors and external service providers. The total number of shares of Common Stock reserved under the 2020 Plan is 64,000 shares of Common Stock for issuance pursuant to the grant of new awards under the 2020 Plan. The 2020 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights. The value of all awards awarded under the 2020 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board of Directors and $1,500,000 for any non-executive chair of the Company's Board of Directors should one be appointed. Notwithstanding the foregoing, the independent members of the Board may make exceptions to such limits in extraordinary circumstances. The term of the 2020 Plan will expire on the tenth anniversary of the date the 2020 Plan was approved by the stockholders.

Vesting of service awards are determined by the Board of Directors and stated in the award agreements. In general, vesting occurs ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurs when the performance criteria is satisfied. The Company uses historical data to estimate forfeiture rates.

Under the 2020 Plan, 23,240 shares of Common Stock have been issued pursuant to past exercises, 26,406 shares of Common Stock are reserved for past grants, and the remaining 14,354 shares of Common Stock will no longer be available for future grants as of September 30, 2025.

Stock Option Issuances - 2023 Plan

No stock options were granted during the first three months of fiscal year 2026. See Note 21 – Subsequent Events for additional information.

RSUs

No RSUs were granted during the first three months of fiscal year 2026.

18. Income Taxes

The Company recorded no income tax expense for the three months ended September 30, 2025 and 2024 because the estimated annual effective tax rate was zero. As of September 30, 2025, the Company continues to provide a valuation allowance against its net deferred tax assets since the Company believes it is more likely than not that its deferred tax assets will not be realized.

19. Commitments and Contingencies

CRO Agreements

In fiscal year 2025, the Company entered into agreements with three CROs for CMC development, non-clinical toxicology and related studies to advance IBIO-600 and IBIO-610 towards clinical testing. The Company incurred costs of approximately $2.3 million for the three months ended September 30, 2025 and has incurred total costs of approximately $4.5 million since the projects' inception. The Company is committed to additional costs totaling approximately $5.5 million as of the date of this Quarterly Report.

20. Employee 401(k) Plan

Commencing January 1, 2018, the Company established the iBio, Inc. 401(k) Plan (the "Plan"). Eligible employees of the Company may participate in the Plan, whereby they may elect to make elective deferral contributions pursuant to a salary deduction agreement and receive matching contributions upon meeting age and length-of-service requirements. The Company will make a 100% matching contribution that is not in excess of 5% of an eligible employee's compensation. In addition, the Company may make qualified non-elective contributions at its discretion. For the three months ended September 30, 2025 and 2024, employer contributions made to the Plan totaled approximately $60,000 and $35,000, respectively.

21. Subsequent Events

The Company has evaluated all events subsequent to the balance sheet date through the date of filing this Quarterly Report. During this period, there were no material subsequent events requiring disclosure except as discussed below.

Warrant Exercises

In October 2025, Lynx1 Master Fund elected a cashless exercise of 1,260,570 of the Pre-Funded Warrant shares. Pursuant to the terms of the Pre-Funded Warrant, 1,260,488 shares of Common Stock were issued. Upon delivery of the shares, no further shares remain issuable under the Pre-Funded Warrant.

Stock Options

On October 20, 2025, the Board approved stock option agreements for its officers to purchase an aggregate of 310,000 shares of Common Stock at an exercise price of $0.893 per share, which included a grant of 180,000 stock options to Martin Brenner, the Company's Chief Executive Officer and Chief Scientific Officer, a grant of 75,000 stock options to Felipe Duran, the Company's Chief Financial Officer, and a grant of 55,000 stock options to Marc Banjak, the Company's Chief Legal Officer. The options vest 25% after one year and then in equal quarterly installments over a 36-month period and expire on the tenth anniversary of the grant date.

Series G Warrant Exercises

In October 2025, 4,250,000 Series G Warrants were exercised whereby the holders elected to receive 4,250,000 pre-funded warrants in lieu of shares of Common Stock, together with Series H Warrants to purchase up to 4,250,000 shares of Common Stock for gross proceeds of approximately $3.0 million. The pre-funded warrants issued upon this election have an exercise price of $0.001 and are immediately exercisable. See Note 15 – Stockholders' Equity for additional information.

2025 Pre-Funded Warrants

In October 2025, 972,221 of the 2025 Pre-Funded Warrants were exercised for proceeds of approximately $972.

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

The following information should be read together with the consolidated financial statements and the notes thereto and other information included elsewhere in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (this "Quarterly Report") and in our Annual Report on Form 10-K for the year ended June 30, 2025, as filed with the Securities and Exchange Commission (the "SEC") on September 5, 2025. Unless the context requires otherwise, references in this Quarterly Report to "iBio," the "Company," "we," "us," or "our" and similar terms mean iBio, Inc.

Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For this purpose, any statements contained herein regarding our strategy, future operations, financial position, future revenues, projected costs and expenses, prospects, plans and objectives of management, other than statements of historical facts, are forward-looking statements. The words "anticipate," "believe," "estimate," "may," "plan," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements reflect our current views with respect to future events. Because these forward-looking statements involve known and unknown risks and uncertainties, actual results, performance or achievements could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report, as well as in the section titled "Risk Factors" in our Annual Report. We cannot guarantee any future results, levels of activity, performance or achievements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Quarterly Report as anticipated, believed, estimated or expected. The forward-looking statements contained in this Quarterly Report represent our estimates as of the date of this Quarterly Report (unless another date is indicated) and should not be relied upon as representing our expectations as of any other date. While we may elect to update these forward-looking statements, we specifically disclaim any obligation to do so unless otherwise required by securities laws.

Overview

iBio, Inc. (the "Company" or "iBio") is a preclinical stage biotechnology company leveraging the power of Artificial Intelligence ("AI") for the development of hard-to-drug precision antibodies in the cardiometabolic and obesity space. Our core mission is to harness the potential of AI and machine learning ("ML") to unveil novel biologics which other scientists have been unable to develop. Through our innovative AI Drug Discovery Platform, it has been able to identify differentiated molecules aimed to address unmet needs by current approved interverional therapies.

We believe the future treatment for obesity lies not just in overall weight loss—but in targeted weight loss. Current interventional therapies, such as glucagon-like peptide-1 ("GLP-1") receptor agonists have ushered in a breakthrough era, yet challenges remain: muscle loss, fat regain after treatment cessation, and long-term tolerability. We are developing second-generation therapies to meet these unmet needs, using the power of AI-guided antibody design and advanced screening technologies.

Our obesity strategy is built on three key principles. First, we aim to develop next-generation antibody therapeutics addressing limitations of currently approved treatments, offering options with a goal to preserve muscle mass, target fat selectively, and provide durable weight loss with improved tolerability. Second, we are focusing on targets with strong human validation, which we believe both helps reduce development risk and increase the likelihood of clinical success. Lastly, we are applying our integrated AI Drug Discovery Platform and deep scientific expertise to rapidly generate development-ready biologics, enabling it to move with speed and precision in a competitive and fast-evolving field. Our current therapeutics are all in preclinical development and we have not completed any clinical trials in humans for any therapeutic protein product candidate produced using our technology and there is a risk we will be unsuccessful in developing or commercializing any product candidates. With shifting our focus to IBIO-610, potentially the first antibody inhibiting Activin E, we anticipate the commencement of our first human clinical trials in early 2027.

Our discovery and development work is conducted at our San Diego research and development ("R&D") laboratory space, where our AI and ML scientists and biopharma researchers operate side by side. This close integration of disciplines enables rapid iteration between in silico design and wet-lab validation, compressing the timeline from hypothesis to lead selection. With our robust platform, focused pre-clinical pipeline, and growing scientific and leadership team, we are building a durable and differentiated position in obesity therapeutics—one designed to outlast the first wave and define what comes next.

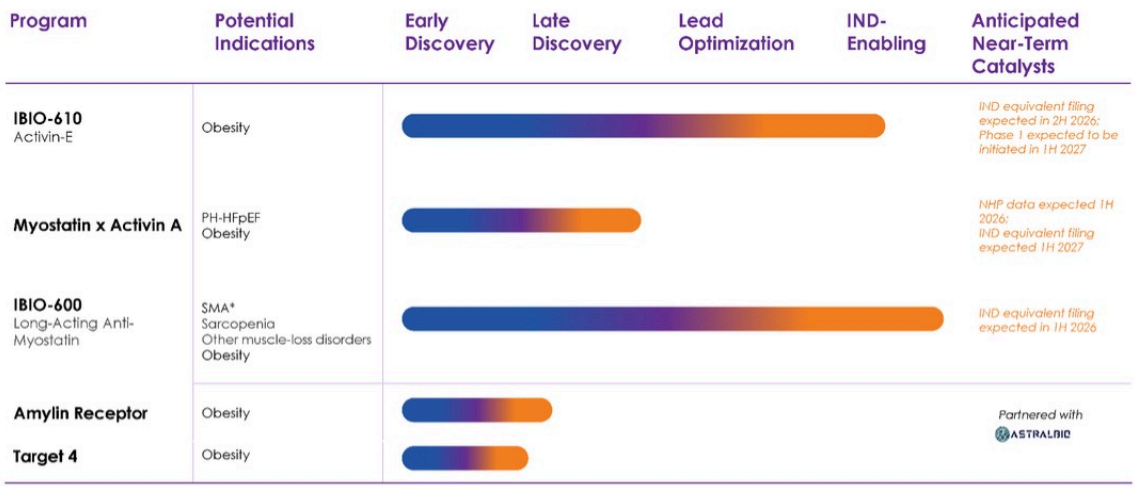
Our approach to the evolving needs in obesity treatment is facilitiated on a fully integrated antibody discovery platform, designed from the ground up for precision, speed and developability. At the core of our AI Drug Discovery Platform is an AI-enabled epitope steering engine enabling us to precisely direct antibodies to functional hotspots on even the most challenging targets—often considered "undruggable." When combined with our antibody optimization platform, which deeply integrates generative AI tools with mammalian display technology, we can progress from concept to development-ready antibody in as little as seven months.

Our strategic approach to fulfilling our mission is outlined as follows:

- **Disease area strategy rests on three pillars**:
    - **Therapeutic Focus:** Develop potential therapies that either complement or follow GLP-1 treatment, or provide well-tolerated monotherapy alternatives for patients unable or unwilling to remain on GLP-1s.
    - **Target Selection:** Priortize targets with strong human valifation – genetic or pharmacologic – to reduce development risk and increase the likelihood of achieving first- or best-in-class outcomes.
    - **Competitive Edge:** Leverage the integration of our AI-diriven discovery platform, doman expertise, experienced personel and advancing preclinical pipeline to accelerate differentiation and unlock targets others cannot.
- **Capital efficient business approach:** Our strategic business approach is structured around the following pillars of value creation:
    - **Developing and Advancing our In-house Preclinical Programs Cost Effectively:** Drug discovery and clinical advancement of our pipeline remain central to our success. We continue to advance programs in obesity and cardiometabolic diseases with the goal of becoming a clinical-stage company, while also evaluating potential partnerships around select obesity assets to maximize their value and accelerate development timelines.
    - **Strategic Collaborations:** We continue to pursue selective strategic collaborations using our existing portfolio of obesity and immuno-oncology assets, in order to accelerate our preclinical programs efficiently.
    - **Out-Licensing in Diverse Therapeutic Areas:** We are evaluating opportunities out-licensing our AI Drug Discovery Platform to broaden the use of our platform technologies beyond our core focus areas of obesity and cardiometabolic disease. These opportunities include potential partnerships in therapeutic areas such as immunology, inflammation, pain, and vaccines. Through such arrangements, we aim to provide partners with access to our AI-based discovery and screening technologies while generating potential revenue streams and maintaining operational focus on our internal research and development priorities.

In essence, we believe we are sculpting a future where cutting-edge AI-driven biotechnology propels the discovery of intricate biologics, fostering partnerships, accelerating innovation, and propelling the advancement of science.

The Company's current pre-clinical product candidate pipeline is set forth below.



IBIO-610

By leveraging our AI Drug Discovery Platform, we believe we have successfully identified the first long-acting antibody inhibiting Activin E. Preclinical data from multiple *in vitro* cell-based assays, including one on a human adipocyte cell line, demonstrated robust blockade of Activin E-mediated signaling. The antibody has been evaluated in multiple pre-clinical studies in a model of diet-induced obesity (DIO) in mice, both alone with biweekly dosing and in combination with semaglutide dosed daily. These results suggest IBIO-610 may induce fat-selective weight loss.

In a DIO mouse model, IBIO-610 was administered biweekly at 10 mg/kg for four weeks to evaluate its effects as a monotherapy. Treated mice were observed to have a 8.9% reduction in body weight compared to baseline and placebo, with body composition analysis revealing a 26% reduction in fat mass and no measurable loss of lean mass. Outlier non-responder mice were excluded.

To test potential combination therapy with incretin treatments, IBIO-610 was dosed biweekly alongside daily semaglutide. While semaglutide alone produced a 27.8% reduction in body weight (baseline and placebo adjusted), the combination resulted in a more pronounced 35.3% weight loss, without any additive effect on food intake. The combination also led to a greater reduction in visceral fat compared to semaglutide alone, suggesting complementary mechanisms that enhance metabolic benefit.

IBIO-610 was also tested as a maintenance therapy following cessation of semaglutide treatment. In this model, DIO mice were first dosed with semaglutide for two weeks, leading to approximately 18% weight loss. Upon stopping semaglutide, control mice regained 71% of the lost weight within three weeks, with fat mass levels returning to those of untreated animals. In contrast, mice receiving IBIO-610 at the time of semaglutide discontinuation regained only 28% of the lost weight and retained significantly lower fat mass at study termination, highlighting the potential of IBIO-610 to prevent rebound weight gain.

IBIO-610 was evaluated in a pharmacokinetic ("PK") preclinical study in obese, mature non-human primates ("NHPs") to characterize systemic exposure and clearance following a single intravenous administration. Serum concentrations were measured at defined intervals post-dose to generate a time-concentration profile. PK analysis demonstrated IBIO-610 exhibited a terminal half-life of approximately 33.2 days in NHPs, consistent with expectations for a half-life extended antibody of this class. Using multiple allometric scaling approaches, the projected half-life in humans is estimated to fall within a range of 47 to 100 days, supporting the potential for infrequent, long-acting dosing in clinical settings. Following the completion of NHP PK study, we will initiate Chemistry, Manufacturing, and Controls ("CMC") and nonclinical toxicology activities to support the advancement of IBIO-610 toward clinical development.

Myostatin x Activin A Bispecific Antibody

We initiated a program to develop a bispecific antibody targeting both myostatin and Activin A. Leveraging our StableHu™ platform and mammalian display, this program is in late discovery, where multiple parameters, such as binding affinity, expression levels, and stability, are being optimized. Early *in vitro* findings in human muscle progenitor cells suggest that the bispecific candidate induces a stronger differentiation of progenitor cells into mature muscle cells compared to antibodies targeting only myostatin or Activin A alone.

IBIO-600

In April 2024, as result of the collaboration with AstralBio, we initiated a program to discover and develop a long-acting anti-myostatin antibody. Using our StableHu platform coupled with mammalian display, we optimized hit antibodies across multiple parameters, including affinity for myostatin, binding to the FcRn receptor, expression levels in mammalian cells, and resistance to poly-reactivity and aggregation. The final candidate, IBIO-600, was also observed to have a beneficial profile between thermostability and resistance to stress conditions during initial testing.

In vitro, IBIO-600 was evaluated in human muscle progenitor cells, where it potently inhibited myostatin. This inhibition facilitated the differentiation of progenitor cells into mature human muscle cells. In interim data from a preclinical study in obese mice, we observed that IBIO-600 dose-dependently prevented lean mass loss when administered in combination with a GLP-1 receptor agonist.

In November 2024, we initiated a study in obese and elderly NHP for IBIO-600. The primary goal of the study was to assess the PK profile of IBIO-600. The study consisted of two dose levels, a low dose of 5 mg/kg and a high dose of 50 mg/kg, with a single subcutaneous injection in each case. In addition to monitoring PK in serum, the study analyzed body composition changes over time by employing DEXA scans, measuring lean and fat mass.

The study consisted of six NHPs, sorted randomly into the low and high dose groups. IBIO-600 promoted an increase in lean mass and a reduction in fat mass from baseline values. Standard PK calculations indicated the half-life of IBIO-600 in NHPs was approximately 40 to 52 days. By using multiple allometric scaling approaches, we estimated the half-life in humans of IBIO-600 as falling with a range of 57-147 days.

Following the NHP pharmacokinetic study, we initiated CMC and nonclinical toxicology activities to support the advancement of IBIO-600 toward clinical development. We have now established a stable cell line, completed process and formulation development, and manufactured a Good Laboratory Practice (“GLP”) toxicology batch at 200 L scale. In parallel, we launched a nonclinical toxicology program, initiating both rat and NHP dose range-finding studies, as well as rat and NHP GLP studies. All studies are progressing as planned.

As we continue advancing IBIO-600 through IND-enabling studies, we are actively seeking a development partner to help accelerate its clinical progression in sarcopenia, muscle loss disorders, and obesity, maximizing the therapeutic and commercial potential of this unique, long-acting anti-myostatin/GDF11 antibody.

Partnered Programs

Amylin Receptor Agonist Engineered Antibody

In collaboration with AstralBio, we are working to develop an amylin receptor antibody, a potentially highly promising mechanism in obesity treatment. Along with AstralBio, we are discovering and optimizing both dual amylin and calcitonin receptor (DACRA)-like engineered antibodies, and selective amylin receptor agonist antibodies while avoiding engagement of the calcitonin receptor. Improved selectivity may translate into tolerability and efficacy advantages. Leveraging the AI Drug Discovery Platform, combining soluble G protein-coupled receptor (“GPCR”) analogues with mammalian display, we have engineered agonists with tailored activity across specific amylin receptor subtypes, showcasing the ability to address complex membrane protein targets with precision.

Early preclinical results to date show the promise of the approach. In a proof-of-concept study in DIO mice, an early DACRA-like agonist antibody delivered approximately a ~60% reduction in acute food intake ($p<0.05$), nearly matching the 67% reduction seen with a benchmark DACRA peptide. These data affirm that antibody-based approaches targeting amylin receptor are promising and can access the parts of the brain containing amylin receptor. As the third obesity program from our AstralBio partnership, this achievement marks a significant validation of our integrated AI Drug Discovery Platform and sets the stage for advancing this differentiated modality into the next stages of development.

AI Drug Discovery Platform

Overview

Our technology stack is a multi-layered, AI-powered system designed to significantly enhance the probability of success in discovering and developing antibodies against hard-to-drug, pathophysiologically relevant proteins. The platform comprises four integrated layers, each contributing a distinct capability to the discovery, engineering, and optimization of precision antibodies. By seamlessly combining advanced computational design with cutting-edge biological technologies, iBio's AI-driven discovery platform enables the rapid generation of antibody therapeutics characterized by high specificity, optimized developability, and accelerated progression from concept to clinic.

The first layer, epitope engineering, leverages the patented AI-engine to target specific regions of proteins, allowing us to engineer antibodies with high specificity and efficacy. Pursuing specific epitopes that elicit a specific biological function allows us to create antibodies with complex modes of action, like agonistic or cell activating antibodies. The second layer involves the proprietary antibody library, which is built on clinically validated frameworks and offers a rich diversity of human antibodies. The third layer of the technology stack is the antibody optimizing StableHu AI technology, coupled with mammalian display technology. This combination has been shown to speed up the Lead Optimization process and potentially minimizes downstream risks, with the goal of making the overall development process more efficient and cost-effective.

Building on this foundation, the fourth layer is our EngageTx™ and ShieldTx™ technologies expanding the platform's reach into multi-specific and conditionally active antibody formats. EngageTx delivers an optimized, next-generation CD3 T-cell engager antibody panel with a wide range of potencies, NHP cross-reactivity, enhanced humanness, and strong tumor-killing activity with reduced cytokine release. In parallel, ShieldTx provides an antibody masking technology that enables the creation of conditionally activated antibodies. These conditionally activated antibodies can broaden the therapeutic window by improving efficacy and safety, enable drug

combinations that would otherwise be too toxic, and open the door to pursuing targets whose expression across multiple tissues would normally raise safety concerns.

AI Epitope Steering Technology

Epitopes—the small regions on large target proteins—are critical to eliciting desired biological effects when targeted with antibodies. Traditional epitope-specific discovery methods often struggle with dominant-epitope antibodies that lack efficacy yet overwhelm screening, obscuring antibodies against more therapeutically valuable sites. These approaches also tend to yield few or no hits against complex, hard-to-drug epitopes due to structural challenges and the limited availability of stable scaffolds needed to maintain epitope integrity during discovery.

Our Epitope Steering technology directly addresses these limitations by guiding antibody generation toward predefined regions of a target protein. Using AI, we design *engineered epitopes*—precisely modeled and optimized fragments of the target—to improve structural fidelity, solubility, and stability. These engineered epitopes enable efficient antibody selection from naïve or immunized libraries, significantly increasing discovery success, especially for agonistic or functionally active antibodies.

This approach is broadly applicable across complex protein classes and holds promise in unlocking new targets in cardiometabolic disease, immuno-oncology, immunology, and pain. Moreover, it has potential applications in vaccine design, offering new opportunities for disease prevention.

Naïve Human Antibody Library

The fully human antibody library is built upon clinically validated, entirely human antibody frameworks. By leveraging public databases, we have extracted a diverse array of Complementarity-Determining Region (CDR) sequences. Subsequently, we have meticulously eliminated a range of sequence liabilities. Such careful curation process could potentially significantly reduce the development risk for antibodies identified from our library.

StableHu AI Antibody-Optimizing Technology

Antibody optimization is a pivotal step in the development of therapeutic antibodies. It refines an antibody's properties to enhance its efficacy, safety, and manufacturability. This process includes humanization, which alters non-human antibodies to mimic human antibodies, thereby reducing the risk of immune reactions when used in therapy.

Our proprietary StableHu technology is instrumental in this optimization process. StableHu is an AI-powered tool designed to predict a library of antibodies with fully human CDR variants based on an input antibody. This input can range from an early, unoptimized molecule to an approved drug. The model has been trained utilizing a set of over 1 billion human antibodies, progressively masking known amino acids within CDRs until the algorithm could predict the correct human sequence.

While phage display libraries are often used in antibody optimization due to their vast diversity, they can increase developability risks such as low expression, instability, or aggregation of antibodies. Mammalian display libraries, on the other hand, offer significantly improved developability but reduced diversity due to the smaller library size they can handle. StableHu overcomes this limitation by utilizing a machine learning algorithm generating focused library diversity within the capacity of mammalian display.

Mammalian display is a technology that presents antibodies on the surface of mammalian cells, allowing for the direct screening and selection of antibodies in a mammalian cell environment. This approach is advantageous as antibodies that express well on the mammalian cells used in the display are more likely to express well in the production cell line. Moreover, single-cell sorting of antibody-displaying cells allows rapid selection of desired antibodies based on multiple dimensions, such as potency, selectivity, and cross-species selectivity.

When paired with mammalian display technology, StableHu enables antibody optimization with fewer iterative optimization steps, lower immunogenicity risk, and improved developability.

EngageTx CD3-Based T-Cell Engager Panel

CD3-based T-cell engagers can drive powerful anti-tumor responses by recruiting and activating the body’s own T cells. However, first-generation bispecifics have faced major challenges—namely, cytokine release syndrome, limited specificity, and poor non-human primate (NHP) cross-reactivity, which complicates safety testing.

To address these limitations, we applied StableHu technology to antibodies derived from an epitope steering campaign and a first-generation T-cell engager. This approach generated a diverse CD3 antibody panel with a wide potency range, enabling flexible pairing with various tumor-targeting antibodies. The resulting molecules retained potent tumor-killing activity while significantly reducing cytokine release, potentially lowering the risk of cytokine release syndrome.

StableHu also increased antibody humanness, reducing immunogenicity risk, and introduced NHP cross-reactivity—allowing for robust preclinical safety assessments ahead of clinical trials.

ShieldTx Antibody Masking Technology

Many potential drug targets are expressed across both healthy and diseased tissues, making selective targeting a major safety challenge. Antibodies that kill target-expressing cells can damage healthy tissues if the target is not disease-restricted.

Antibody masking offers a solution. Masked, or *conditionally activated*, antibodies remain inactive in circulation through a temporary "mask" linked to the binding site. Once the antibody reaches diseased tissue, disease-specific enzymes cleave the linker, removing the mask and activating the antibody precisely where it is needed. This targeted activation broadens the therapeutic window, improves safety, and enables the pursuit of targets and drug combinations otherwise considered too toxic.

Our ShieldTx platform integrates antibody masking directly into the antibody discovery process, increasing the probability of success. Using our epitope engineering engine, we design small, accurate replicas of target epitopes to raise antibodies; these same engineered epitopes can then serve as optimized masks—making mask design an inherent part of discovery.

Through StableHu multi-dimensional optimization, we simultaneously refine the antibody, mask, and linker components—reducing development time compared to traditional sequential approaches. The result is a faster, more integrated path to conditionally active antibodies with enhanced efficacy and safety potential.

Programs Available for Partnering Outside the Cardiometabolic Area

There have been notable advances in the field of oncology in recent years, and arguably none more important than the advent of immunotherapies. We have a pipeline of pre-clinical programs with differentiated profiles and high potential impact, including IBIO-101, our second-generation anti-CD25 monoclonal antibody, a TROP-2 x CD3 bispecific antibody, an antibody that binds to a non-shed, non-glycosylated region of MUC16, an antibody that binds to an epitope on EGFRvIII without binding wildtype EGFR, and an anti-CCR8 antibody. With our therapeutic focus shifting to precision antibodies in the cardiometabolic and obesity space, we are exploring the best path forward for our immune-oncology programs, with a focus on identifying partners who bring complementary capabilities and a shared vision for patient impact.

Collaborations and Partnerships

As noted above, one of the three pillars of value creation that structures of our strategic business approach are strategic collaborations and partnerships. At the center of such pillar is our AI Drug Discovery Platform.

In March 2024, we entered into a collaboration with AstralBio to discover and develop novel antibodies for obesity and other cardiometabolic diseases. As part of the collaboration, we granted an exclusive license to AstralBio of our AI-powered technology to identify and engineer four (4) targets for the treatment of obesity and cardiometabolic diseases, of which AstralBio may continue the pre-clinical development and deploy its proven drug development expertise to advance candidates to an IND application. We have the exclusive option to license three (3) obesity and cardiometabolic targets from AstralBio and as a result, we will receive the right to develop, manufacture and commercialize those targets upon exercise. Upon mutual consent with AstralBio, we may also expand the collaboration to include additional targets in other fields.

As a result of this collaboration with AstralBio, we exercised our first option and entered into an exclusive agreement related to myostatin (the "Myostatin License Agreement") with AstralBio, pursuant to which AstralBio licensed to us, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents (as defined in the Myostatin License Agreement) and AstralBio Licensed Know-How (as defined in the Myostatin License Agreement) to develop, manufacture and commercialize and otherwise exploit IBIO-600 for research, diagnosis, treatment, prevention, or management of any disease or medical condition. We are solely responsible for all decisions related to the launch, sales and marketing and promotion of IBIO-600 in our discretion, subject to the terms of the License Agreement, and for all costs for all activities related to the development, manufacture and commercialization of IBIO-600 worldwide. IBIO-600 was identified by AstralBio using our proprietary technology stack and was designed for subcutaneous administration with the potential for an extended half-life. In parallel, we initiated a bispecific antibody program targeting myostatin/activin A to treat obesity and cardiometabolic disorders, leveraging our proprietary technology stack as well as the technology

of IBIO-600.

In April 2025, we exercised our second option and entered into an exclusive agreement related to Activin E (the "Activin E License Agreement") with AstralBio, pursuant to which AstralBio licensed to us, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents (as defined in the Activin E License Agreement) and AstralBio Licensed Know-How (as defined in the Activin E License Agreement) to develop, manufacture and commercialize and otherwise exploit IBIO-610 for research, diagnosis, treatment, prevention, or management of any disease or medical condition. We are solely responsible for all decisions related to the launch, sales and marketing and promotion of IBIO-610 in our discretion, subject to the terms of the Activin E License Agreement, and for all costs for all activities related to, the development, manufacture and commercialization of IBIO-610 worldwide.

We continue to seek to advance of our preclinical immune-oncology candidates with potential as standalone or combination therapies while seeking partnerships for IBIO-600 in the most competitive areas that will likely require combination therapy. Further, we continue to seek out opportunities for future collaborations using our AI Drug Discovery Platform.

Recent Developments

Underwritten Public Offering

On August 19, 2025, we entered into an Underwriting Agreement with Leerink, as representative of the underwriters, relating to the offering, issuance and sale of 2025 Pre-Funded Warrants to purchase an aggregate of 71,540,000 shares of Common Stock and accompanying Series G Warrants to purchase (i) an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof) and (ii) Series H Warrants to purchase an aggregate of up to 35,770,000 shares of Common Stock (or, for those investors who so choose, pre-funded warrants to purchase up to 35,770,000 shares of Common Stock in lieu thereof) (the "2025 Offering"). The combined public offering price per 2025 Pre-Funded Warrant and accompanying Series G Warrant was $0.699. The closing of the 2025 Offering took place on August 22, 2025. We received net proceeds from the 2025 Offering of approximately $46.5 million after deducting underwriting discounts and commissions and offering expenses payable by us in connection with the 2025 Offering. We may also receive up to an aggregate of $50 million of additional gross proceeds if the Series G Warrants and Series H Warrants are exercised in full for cash.

Each 2025 Pre-Funded Warrant and the pre-funded warrants issuable upon exercise of the Series G Warrants or Series H Warrants have an exercise price per share of Common Stock equal to $0.001 and are immediately exercisable from their date of issuance for one share of Common Stock, subject to certain beneficial ownership and other limitations. The Series G Warrants and Series H Warrants will each be exercisable from their date of issuance and will have an exercise price equal to $0.70 per whole share of Common Stock (or $0.699 per pre-funded warrant) and in the case of the Series G Warrants, the accompanying Series H Warrant. The Series G Warrants will expire on the date that is the earlier of (i) 30 trading days following our public announcement of a Trial Initiation Milestone and (ii) five years from the date of issuance. In addition, to the extent the proportion of the unexercised portion of the Series G Warrant relative to the originally issued Series G Warrant is greater than the proportion of the unexercised portion of the originally issued 2025 Pre-Funded Warrant relative to the originally issued 2025 Pre-Funded Warrant, each Series G Warrant will immediately expire in proportion to the extent that the corresponding 2025 Pre-Funded Warrant held by a holder is exercised prior to the occurrence of the Trial Initiation Milestone. When issued upon exercise of the Series G Warrants, the Series H Warrants will expire on the four-year anniversary of the closing date of the 2025 Offering.

Liquidity and Capital Resources

We have incurred net losses and generated negative cash flows from operations for many years. For the three months ended September 30, 2025, we incurred a net loss of approximately $5.7 million and had negative cash flows from operations of approximately $5.7 million. Historically, our liquidity needs have been met by the sale and issuances of common shares including the issuances of common shares through the exercise of warrants. As of September 30, 2025, we had total current assets of approximately $50.8 million, of which approximately $28.1 million was cash and cash equivalents and approximately $21.5 million was investments in debt securities. For the three months ended September 30, 2025, we had an operating capital deficit of $5.7 million which compares to the $3.7 million operating capital deficit it maintained for the three months ended September 30, 2024.

Based on the total cash and cash equivalents, and investments in debt securities of approximately $49.6 million at September 30, 2025, we believe that our current cash position is sufficient to fund our operations for at least 12 months from the date of filing this Quarterly Report.

Despite this liquidity position, the history of significant losses, the negative cash flow from operations, and the dependence by us on our ability to obtain additional financing to fund our operations raised substantial doubt about our ability to continue as a going concern. In

August 2025, we closed on an underwritten public offering raising gross proceeds of approximately $50 million. Our ability to generate future revenue is dependent on the successful development, regulatory approval, and commercialization of our product candidates, which are subject to significant risks and uncertainties, including clinical trial outcomes, FDA review timelines, and market acceptance.

Results of Operations – Comparison of the three months ended September 30, 2025 and 2024

Revenue

Our ongoing business is primarily focused on i) development of our pipeline for which we do not expect revenue for many years, if at all, and ii) on advancing our AI-driven discovery platform to develop molecules against hard to drug targets. To date this platform has not generated any material revenue, though we may realize revenue from it in the future. Revenue in the amount of $0.1 million was recognized for services provided to a collaborative partner during the three months ended September 30, 2025. No revenue was recognized for the three months ended September 30, 2024.

Research and Development Expenses ("R&D")

R&D expenses for the three months ended September 30, 2025 and 2024 were $3.6 million and $1.3 million, respectively, an increase of approximately $2.3 million. The increase in R&D expenses is mainly due to increased spending on consultants and outside services and an increase in people costs as a result of advancing research activities to support our IBIO-600 and IBIO-610 programs and other preclinical pipeline assets.

General and Administrative Expenses ("G&A")

G&A expenses for the three months ended September 30, 2025 and 2024 were approximately $2.5 million and $2.8 million, respectively, a decrease of approximately $0.3 million. The decrease is primarily attributable to a reduction in accounting fees, consulting fees and IT related expenses and legal fees.

Total Operating Expenses

Total operating expenses, consisting primarily of R&D and G&A expenses, for the three months ended September 30, 2025 were approximately $6.1 million, compared to approximately $4.1 million in the same period of fiscal year 2025.

Net Loss

Our net loss for the three months ended September 30, 2025 was $5.7 million, or $0.11 per share, compared to our net loss of approximately $4.0 million, or $0.46 per share for the three months ended September 30, 2024.

Uses of Cash and Funding Requirements

Net Cash Used in Operating Activities

Net cash used in operating activities was approximately $5.7 million for the three months ended September 30, 2025, compared to net cash used in operating activities of $3.7 million for the three months ended September 30, 2024. The use of cash was primarily attributable to funding our net loss for the period.

Net Cash (Used in) Provided by Investing Activities

Net cash used in investing activities of approximately $21.5 million for the three months ended September 30, 2025 was due to the purchase of debt securities and the purchase of fixed assets. Net cash provided by investing activities was approximately $0.7 million for the three months ended September 30, 2024.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities during the three months ended September 30, 2025, was approximately $46.7 million and was attributable to the net proceeds from the sale of securities partially offset by payments towards debt, including the finance lease

obligations, term promissory note and equipment financing loan. Net cash used in financing activities was approximately $0.2 million for the three months ended September 30, 2024.

Funding Requirements

We have incurred significant losses and negative cash flows from operations since our spin-off from Integrated BioPharma in August 2008. As of September 30, 2025, our accumulated deficit was approximately $337.9 million and we used approximately $5.7 million of cash for operating activities during the three months ended September 30, 2025. As of September 30, 2024, our accumulated deficit was approximately $317.8 million and we used approximately $3.7 million of cash for operating activities during the three months ended September 30, 2024. Our current cash, cash equivalents and investments in debt securities of approximately $49.6 million as of September 30, 2025, is anticipated to be sufficient to support operations into the fourth quarter of fiscal year 2027.

We plan to fund our future business operations using cash on hand, through proceeds realized in connection with the commercialization of our technologies, through potential proceeds from the sale or out-licensing of assets, collaborations, and through proceeds from the sale of additional equity or other securities. However, there can be no assurance that we will be successful in implementing these plans, many of which will take several years before we realize proceeds. We cannot be certain that such funding will be available on favorable terms or available at all. If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; b) seek collaborators for our technology and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly cease operations.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities ("SPE"s), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of September 30, 2025, we were not involved in any SPE transactions.

Critical Accounting Estimates

Our condensed consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of September 30, 2025, have been taken into consideration in preparing the condensed consolidated financial statements. The preparation of condensed consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates.

Critical accounting estimates are those estimates made in accordance with U.S. GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. The following accounting estimate had a material impact on our results of operations for the three months ended September 30, 2025.

Impairment of Indefinite-Lived Intangible Assets

For indefinite life intangible assets, we perform an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

Evaluating impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in our business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although we base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

During the fourth quarter of the fiscal year ended June 30, 2025, we performed our annual impairment testing of the IBIO-101 therapeutic technology (or "IP"), classified as an indefinite-lived intangible asset, which had a carrying amount of $5 million on June 30, 2025. We engaged a third party to perform valuation assistance with estimating the fair value of IBIO-101 and preparing a market capitalization reconciliation. The Multi-Period Excess Earnings Method ("MPEEM") under the income approach was utilized to value the indefinite-lived asset. The MPEEM determines the value of a specified asset by calculating the present value of future earnings attributed to the

asset. Since IBIO-101 is currently in its pre-clinical development phase, a probability of success was applied to the cash flows to account for the probability of reaching each step of development. The MPEEM requires that charges for the use of other contributory assets be subtracted under the theory that the owner of the subject asset does not own the other contributory assets and would have to rent/lease them in order to earn the cash flows related to the subject asset.

The resulting probability of success adjusted "excess earnings" were discounted to the present value using a 15% discount rate, which was based on iBio's weighted average cost of capital. The sum of the discounted excess earnings and the present value of the tax benefit related to amortization of the IBIO-101 indefinite-lived intangible indicated that the fair value was $5.9 million as of the June 30, 2025 valuation date. Given that the carrying amount of the asset was $5 million on June 30, 2025, it was concluded that no impairment existed.

No triggering events were identified during the three months ended September 30, 2025. We will continue to monitor the value of the IP as part of our annual accounting policy for impairment of long-lived assets. The primary impairment indicators that may arise in the near future are (1) any sustained decline in our common stock market price and (2) FDA decisions on similar competing technologies that are applying for Phase 1 approval.

We continue to operate in a highly competitive environment, rising interest rates (and cost of capital) and experience liquidity challenges. Accordingly, we may have to adjust our cash flow projections and valuation assumptions in the near future to account for market trends and any changes to our research and development plans. Any such future adjustments may lead to material future impairments in the IP and other related assets.

Our remaining critical accounting estimates remain consistent with the information disclosed in the same section in our last annual report on Form 10-K for the year ended June 30, 2025.

In addition to the aforementioned critical accounting estimates, the following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements:

- revenue recognition;
- legal and contractual contingencies;
- research and development expenses; and
- share-based compensation expenses.

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates. See Note 3 – Summary of Significant Accounting Policies - for a complete discussion of our significant accounting policies and estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the direction of our Chief Executive Officer (our Principal Executive Officer) and Chief Financial Officer (our Principal Financial Officer) have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management recognizes that any controls and

procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on our evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities. Litigation, regardless of the outcome, could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in the Annual Report. Except as described below, our risk factors as of the date of this Quarterly Report have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report.

We have incurred significant losses since our inception. We expect to incur losses during our next Fiscal year, we do not anticipate generating significant revenue for several years and may never achieve or maintain profitability.

Since our 2008 spinoff from Integrated BioPharma, we have incurred operating losses and negative cash flows from operations. Our net loss from continuing operations was approximately ($5.7) million and ($4.0) million for the three months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of approximately ($337.9) million. Based on the total cash and cash equivalents, and investments in debt securities of approximately $49.6 million at September 30, 2025, we believe that our current cash position is sufficient to fund our operations for at least 12 months from the date of filing this Quarterly Report. Despite this liquidity position, the history of significant losses, the negative cash flow from operations, and the dependence by us on our ability to obtain additional financing to fund our operations raised substantial doubt about our ability to continue as a going concern. In August 2025, we closed on an underwritten public offering raising gross proceeds of approximately $50 million. Our ability to generate future revenue is dependent on the successful development, regulatory approval, and commercialization of our product candidates, which are subject to significant risks and uncertainties, including clinical trial outcomes, FDA review timelines, and market acceptance.

To date, we have financed our operations primarily through the sale of common stock, preferred stock and warrants. We are devoting substantially all of our efforts to research and development, including the development and validation of our technologies, and the development of proprietary therapeutic products against oncology. We have not completed development of or commercialized any vaccine or therapeutic product candidates. We expect to continue to incur significant expenses and may incur operating losses for at least the next year. We anticipate that our expenses and losses will increase substantially if we:

- initiate clinical trials of our product candidates;
- continue the research and development of our product candidates;
- seek to discover or license in additional candidates; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and manufacturing efforts.

Our future profitability and cash flow in large part depends on our research and development programs, including our AI platform, and our ability to successfully develop, partner or commercialize our product candidates and to a lesser extent, which is not anticipated for several years. Our cash position is expected to limit the number of product candidates that we seek to develop. This will require us, alone or with our licensees and collaborators, to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, obtaining regulatory approval for these product candidates and manufacturing, marketing and selling those products for which regulatory approval is obtained or establishing collaborations with parties willing and

able to provide necessary capital or other value. We may never succeed in these activities. We may never generate revenues that are significant or large enough to achieve profitability.

There can be no assurance that our collaboration with AstralBio will be successful or will entered into agreements for the sale or out-licensing of any of our product candidates on favorable terms or that the exploration of potential options will result in any agreements or transactions, or that, if completed, any agreements or transactions will be successful or on attractive terms. If we determine to change our business strategy, our future business, prospects, financial position and operating results could be significantly different than those in historical periods or projected by our management. Because of the significant uncertainty regarding our future plans, we are not able to accurately predict the impact of a potential change in our business strategy and future funding requirements.

All of our existing product candidates are in various early stages of development and will require extensive additional research and development, clinical evaluation, regulatory review and approval, significant marketing efforts and substantial investment before they could provide us with any revenue. As a result, even if we successfully develop, achieve regulatory approval and commercialize our products, we may be unable to generate revenue for many years, if at all. We do not anticipate that we will generate revenue from product sales for at least several years, if at all. If we are unable to generate revenue from product sales, we will not become profitable, and we may be unable to continue our operations.

We may not be able to generate revenue or achieve profitability in the future. Our failure to achieve or maintain profitability would likely negatively impact the value of our securities and could prevent us from continuing as a going concern. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would diminish the value of our company and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We will need additional funding to fully execute our business plan, which funding may not be available on commercially acceptable terms or at all. If we are unable to raise capital when needed, we may be forced to delay, reduce or eliminate the commercialization of our development and manufacturing services and efforts for our product development programs.

Despite our receipt of approximately $46.4 million in net proceeds in connection with the 2025 Offering, we will need additional capital to fully implement our long-term business, operating and development plans as we do not anticipate that any of our product candidates will generate revenue in the next few years, if at all. To the extent that we initiate or continue clinical development without securing collaborator or licensee funding, our research and development expenses could increase substantially.

When we elect to raise additional funds or additional funds are required, we may raise such funds from time to time through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements or other financing alternatives. Additional equity or debt financing or corporate collaboration and licensing arrangements may not be available on acceptable terms, if at all. We currently have no committed sources of funding. The At Market Issuance Sales Agreement (the "ATM Agreement") with Chardan Capital Markets, LLC ("Chardan") and Craig-Hallum Capital Group LLC ("Craig-Hallum") that we entered into with Chardan and Craig-Hallum on July 3, 2024, also has certain requirements that we must meet in order to sell securities pursuant to the ATM Agreement. There can be no assurance that we will meet the requirements to be able to sell securities pursuant to the ATM Agreement, of if we meet the requirements that we will be able to raise sufficient funds on favorable terms. There can be no assurances that we will be able to raise the funds needed, especially in light of the fact that our ability to sell securities registered on our registration statement on Form S-3 will be limited until such time the market value of our voting securities held by non-affiliates is $75 million or more. If we are unable to raise capital in sufficient amounts when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed.

If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; b) seek collaborators for our technology and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly liquidate assets or cease operations.

The shutdown of the U.S. federal government may adversely affect our business.

A prolonged or recurring shutdown of the U.S. federal government may adversely affect our business operations and regulatory compliance. During such shutdowns, while the SEC's EDGAR system remains operational, the unavailability of SEC staff to review filings, issue comments, or declare registration statements effective may delay our ability to complete public offerings, respond to comment letters, or obtain timely regulatory approvals. These delays could impact access to capital markets, hinder strategic

transactions, and create uncertainty around our disclosure obligations. Additionally, the lack of interpretive guidance or exemptive relief during a shutdown may increase legal and compliance risks. Failure to adapt to or comply with evolving regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to capital and our stock price. We continue to monitor developments and adjust our regulatory strategies accordingly, but there can be no assurance that future shutdowns will not materially affect our operations or financial condition.

Changes or disruptions at the FDA and other government agencies caused by funding cuts, government shutdowns, personnel reductions, substantial changes in leadership and policy, or other changes or disruptions to these agencies' operations could prevent these agencies from performing functions on which the operation of our business relies, including the timely review of filings, and any such disruptions and changes could negatively impact our business.

The ability of the FDA and foreign regulatory authorities to review and or approve new products can be affected by a variety of factors, including government budget and funding levels, staffing levels, and statutory, regulatory, and policy changes, the FDA's and foreign regulatory authorities' ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. Disruptions at the FDA and other agencies, including substantial leadership, personnel, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in the first several months of 2025, the U.S. government has, among other measures, issued executive orders and undertaken reductions in force that could adversely impact FDA staffing and resources. Such changes could significantly impact the ability of the FDA to timely review and take action on our regulatory submissions, which could have a material adverse effect on our business.

Inadequate funding for the FDA, the SEC and other government agencies, including from government shutdowns, or other disruptions to these agencies' staffing and operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the United States are operating under a federal government shutdown due to the expiration of the continuing resolution that expired on September 30, 2025. The duration of the current government shutdown is unknown. In addition, the current U.S. administration is focused on reducing costs of the federal government generally, including significantly reducing the number of government employees. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely is subject to the political process, which is inherently fluid and unpredictable.

Our business depends on timely interactions with the FDA, including the review of regulatory submissions, scheduling of formal meetings, and oversight of clinical trials. Disruptions at the FDA and other federal agencies, including substantial leadership departures, personnel cuts, policy changes and those related to the federal government shutdown, may result in reduced staffing or suspension of non-essential FDA operations, which could delay or cancel meetings with the FDA, hinder regulatory guidance, delay the implementation or enforcement of regulatory requirements in a timely fashion or at all, and postpone the review of IND applications, New Drug Applications (NDAs), and Biologics License Applications (BLAs). These disruptions may also affect the initiation, conduct, and monitoring of clinical trials, particularly those requiring FDA authorization or ongoing regulatory engagement. Interruptions in FDA activities could materially delay our development timelines, increase operational costs, and adversely impact our ability to complete our ongoing and planned clinical trials and to advance product candidates toward approval and commercialization. Any such delays or uncertainties may have a significant negative effect on our business, financial condition, and results of operations.

If the current U.S. federal government shutdown is prolonged or if the FDA, National Institutes of Health ("NIH"), SEC or the United States Patent and Trademark Office ("USPTO") experiences significant decreases in funding or personnel, it could significantly impact the ability of the FDA to issue licenses needed for conduct of our clinical trials, the NIH to conduct research or provide grants, and the abilities of the FDA and the USPTO to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We have previously applied for government grants to support some of our research and development activities for our product candidates. A lapse in appropriations resulting in a government shutdown could materially disrupt the timing and availability of these funds. During such shutdowns, federal agencies may suspend the processing of new grant applications, delay reimbursements, or pause

disbursements for existing awards. These interruptions could adversely affect our ability to complete our planned research and development activities. If federal funding continues to be delayed, reduced or canceled, we may need to seek alternative sources of financing, scale back research efforts, or defer planned initiatives, any of which could have a material adverse effect on our financial condition and results of operations. If we resume applying for government grants and do not obtain the grants we apply for we may not have sufficient funds to develop certain of our product candidates. Even if we obtain grant funding, the terms of the grant funding may be restrictive. Often government grants include provisions that reflect the government's substantial rights and remedies, many of which are not typically found in commercial contracts, including powers of the government to potentially require repayment of all or a portion of the grant award proceeds, in certain cases with interest, in the event we violate certain covenants pertaining to various matters.

There is substantial uncertainty as to whether and how the new administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. Additionally, the new administration could also issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic candidates. Complying with any new legislation and regulatory requirements could be time-intensive and expensive.

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

Except as previously disclosed in a Current Report on Form 8-K, the Company has not sold any unregistered securities during the first quarter of fiscal year 2026.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Rule 10b5-1 Trading Arrangement

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Certificate of Incorporation of iBio, Inc., Certificate of Merger, Certificate of Ownership and Merger, Certificate of Amendment of the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2018 – File No. 001-35023)
3.2	Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2018 – File No. 001-35023)
3.3	Certificate of Designation, Preferences and Rights of the iBio CMO Preferred Tracking Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on February 24, 2017 – Commission File No. 001-35023)
3.4	Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.5	Certificate of Designation, Preferences and Rights of the Series B Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.6	Certificate of Designation, Preferences and Rights of the Series C Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2019 – Commission File No. 001-35023)
3.7	Second Amended and Restated Bylaws of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 1, 2022 – File No. 000-53125)
3.8	Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2022 – Commission File No. 001-35023)
3.9	Certificate of Amendment of the Certificate of Incorporation if iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 7, 2022 – File No. 001-35023)
3.10	Certificate of Amendment of the Certificate of Incorporation if iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 28, 2023 – File No. 001-35023)
4.1	Form of Pre-Funded Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 21, 2025 – File No. 001-35023)
4.2	Form of Series G Warrant (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 21, 2025 – File No. 001-35023)
4.3	Form of Series H Warrant (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 21, 2025 – File No. 001-35023)
31.1*	Certification of Periodic Report by Principal Executive Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Periodic Report by Principal Financial Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Periodic Report by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Periodic Report by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance*
101.SCH	Inline XBRL Taxonomy Extension Schema*
101.CAL	Inline XBRL Taxonomy Extension Calculation*
101.DEF	Inline XBRL Taxonomy Extension Definition*
101.LAB	Inline XBRL Taxonomy Extension Labeled*
101.PRE	Inline XBRL Taxonomy Extension Presentation*
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

* Filed or furnished herewith.

SIGNATURES

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

iBio, Inc.
(Registrant)

Date: November 17, 2025

/s/ Martin Brenner
Martin Brenner
Chief Executive Officer and Chief Scientific Officer
Principal Executive Officer

Date: November 17, 2025

/s/ Felipe Duran
Felipe Duran
Chief Financial Officer
Principal Financial Officer and Principal Accounting Officer

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Martin Brenner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "report") of iBio, Inc. (the "registrant");

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 17, 2025

By: /s/ Martin Brenner
Name: Martin Brenner
Title: Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Felipe Duran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "report") of iBio, Inc. (the "registrant");

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 17, 2025

By: /s/ Felipe Duran
Name: Felipe Duran
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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 on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Brenner, Chief Executive Officer and Chief Scientific Officer (Principal Executive Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my 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 17, 2025

/s/ Martin Brenner

Martin Brenner
Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Felipe Duran, Chief Financial Officer (Principal Financial Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my 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 17, 2025

/s/ Felipe Duran

Felipe Duran
Chief Financial Officer
(Principal Financial Officer)