Geron Corporation Reports First Quarter 2026 Financial Results and Recent Business Highlights

May 6, 2026

Achieved $51.8 million in RYTELO® (imetelstat) net product revenue in Q1 2026, an increase of 8% compared to the fourth quarter 2025

Reiterated 2026 RYTELO net product revenue and total operating expenses expected to be in the ranges of $220 million to $240 million, and $230 million to $240 million, respectively

Strengthened leadership team with appointments of Timothy Williams as Executive Vice President, Chief Legal Officer and Corporate Secretary and Patricia S. Andrews and Constantine Chinoporos to Board of Directors

Ended Q1 2026 with cash, cash equivalents, restricted cash and marketable securities of $341 million

Company to host conference call and webcast today, May 6, 2026, at 8:00 a.m. ET

FOSTER CITY, Calif., May 06, 2026 (GLOBE NEWSWIRE) -- Geron Corporation (Nasdaq: GERN), a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer, today reported financial results for the first quarter of 2026 and recent business highlights.

"We are encouraged by RYTELO demand and net revenue growth in the first quarter. Our refocused commercial strategy, energized team, and commitment to execute with excellence position us well to continue building on these results," said Harout Semerjian, President and Chief Executive Officer of Geron. "We also made progress on our potential European lower-risk MDS commercial strategy for RYTELO, with the goal of maximizing its value while preserving pricing integrity in the U.S. We plan to provide an update on our European commercial plans by the end of the year. Our 2026 priorities remain focused on growing RYTELO net revenue in the U.S., pursuing pathways to bring RYTELO to patients outside of the U.S., advancing our Phase 3 IMpactMF trial, remaining financially disciplined, and evaluating opportunistic innovation, as we work towards building a leading hematology company."

Recent Business Highlights

- Reported RYTELO net product revenue of $51.8 million in the first quarter of 2026.
  - Grew RYTELO demand by 6% in the first quarter 2026, compared to the fourth quarter 2025.
  - Increased ordering accounts by roughly 12% in the first quarter 2026 to approximately 1,450.
- Achieved inclusion of imetelstat to the National Comprehensive Cancer Network® (NCCN®) Chemotherapy Order Templates, positioning imetelstat as an active therapeutic for lower-risk myelodysplastic syndromes/neoplasms (LR-MDS).
- Advanced investigator-sponsored and real-world evidence trials focusing on RYTELO's mechanistic studies, combinations and sequencing, earlier-line use and new settings. Initial data is expected in the second half of 2026.
- Published a manuscript in *Blood Cancer Journal* titled "Association between treatment-emergent cytopenias and clinical responses to imetelstat in lower-risk myelodysplastic syndromes" that expands on the 2025 American Society of Hematology oral presentation of pooled analysis from the IMerge population that suggests treatment-emergent cytopenias may reflect on-target effects associated with meaningful clinical outcomes, including hemoglobin increases and transfusion independence in LR-MDS.
- Published a manuscript in *Blood Neoplasia* titled "Increased duration of time without transfusion reliance with imetelstat vs placebo in the phase 3 IMerge trial" that found using time without transfusion reliance (TWiTR) as a novel method for evaluating health-related quality of life (HR-QOL) demonstrated the impact imetelstat has on the overall health and wellbeing of patients with LR-MDS in the IMerge study.
- Continued to invest in Chemistry, Manufacturing and Controls to strengthen RYTELO's supply chain with the validation of a second supplier.
- Strengthened the leadership team with the appointments of Timothy Williams as Executive Vice President, Chief Legal Officer and Corporate Secretary and Patricia S. Andrews and Constantine Chinoporos to Geron's Board of Directors.

First Quarter 2026 Financial Results

Cash and Marketable Securities

As of March 31, 2026, Geron had approximately $341.0 million in cash, cash equivalents, restricted cash and marketable securities, compared to $401.1 million as of December 31, 2025, which provides the Company with cash for the foreseeable future.

Net Loss

For the three months ended March 31, 2026, the Company reported a net loss of $3.6 million, or $0.01 per share, compared to $19.8 million, or $0.03 per share, for the three months ended March 31, 2025. The decrease in net loss is directly attributable to an increase in RYTELO net product revenue for the quarter and a decrease in operating expenses.

Revenues

Total product revenue, net for the three months ended March 31, 2026, was $51.8 million, compared to $39.4 million for the three months ended March 31, 2025.

Total revenues for the three months ended March 31, 2026 was $51.8 million, compared to $39.6 million for the three months ended March 31, 2025.

Costs and Operating Expenses

Total costs and operating expenses for the three months ended March 31, 2026, were $51.7 million, compared to $56.3 million for the three months ended March 31, 2025. The decrease is primarily due to a decrease in personnel related expenses resulting from the reduction in force in 2025.

Cost of goods sold was approximately $1.7 million for the three months ended March 31, 2026, compared to $1.2 million for the three months ended March 31, 2025, which consisted of costs to manufacture and distribute RYTELO.

Research and development expenses for the three months ended March 31, 2026, were $15.0 million, compared to $15.1 million for the same period in 2025. The decrease in research and development expenses was a result of lower headcount costs from the workforce reduction in December 2025 and were partially offset by increases in clinical trial costs.

Selling, general and administrative expenses for the three months ended March 31, 2026, were $35.4 million, compared to $40.0 million for the same period in 2025. The decrease in selling, general, and administrative expenses was primarily due to lower general and administrative personnel-related expenses as a result of the workforce reduction in December 2025.

2026 Financial Guidance

For fiscal year 2026, the Company expects RYTELO net product revenue to be in the range of $220 million to $240 million. Geron also expects total operating expenses to be between $230 million and $240 million. Total operating expenses include non-cash items such as stock-based compensation expense, amortization of debt discounts and issuance costs, and depreciation and amortization.

Based on current operating plans and assumptions, the Company believes that its existing cash, cash equivalents, restricted cash and marketable securities, together with anticipated net revenues from U.S. sales of RYTELO, will be sufficient to fund projected operating requirements for the foreseeable future.

Conference Call

Geron will host a conference call at 8:00 a.m. ET on Wednesday, May 6, 2026, to discuss business updates and first quarter 2026 financial results.

A live webcast of the conference call will be available on the “Investors & Media” page of the Company’s website at www.geron.com. A replay of the webcast will be archived and available on the Company's website.

About RYTELO (imetelstat)
RYTELO (imetelstat) is an oligonucleotide telomerase inhibitor approved in the U.S. for the treatment of adult patients with lower-risk myelodysplastic syndromes (LR-MDS) with transfusion-dependent anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents (ESAs). It is indicated to be administered as an intravenous infusion over two hours every four weeks.

In addition, RYTELO is approved in the European Union as a monotherapy for the treatment of adult patients with transfusion-dependent anemia due to very low, low or intermediate risk myelodysplastic syndromes without an isolated deletion 5q cytogenetic (non-del 5q) abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy.

RYTELO is a first-in-class treatment that works by inhibiting telomerase enzymatic activity. Telomeres are protective caps at the end of chromosomes that naturally shorten each time a cell divides. In LR-MDS, abnormal bone marrow cells often express the enzyme telomerase, which rebuilds those telomeres, allowing for uncontrolled cell division. Developed and exclusively owned by Geron, RYTELO is the first and only telomerase inhibitor approved by the U.S. Food and Drug Administration and the European Commission.

Please see RYTELO (imetelstat) full Prescribing Information, including Medication Guide, available at https://pi.geron.com/products/US/pi/rytelo_pi.pdf.

About Geron

Geron is a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor RYTELO® (imetelstat) is approved in the United States and the European Union for the treatment of certain adult patients with lower-risk myelodysplastic syndromes with transfusion dependent anemia. We are also conducting a pivotal Phase 3 clinical trial of imetelstat in JAK-inhibitor relapsed/refractory myelofibrosis, as well as studies in other hematologic malignancies. To learn more, visit www.geron.com or follow us on LinkedIn.

Use of Forward-Looking Statements

Except for the historical information contained herein, this press release contains forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such statements, include, without limitation, those regarding: (i) Geron's 2026 financial guidance, including its expected full year 2026 RYTELO net product revenue range and total operating expense range; (ii) Geron being positioned to build in the future on RYTELO demand and net revenue growth in the first quarter of 2026; (iii) Geron's potential European lower-risk MDS commercial strategy for RYTELO; (iv) Geron's 2026 priorities, including remaining focused on growing RYTELO net revenue in the U.S., pursuing pathways to bring RYTELO to patients outside of the U.S., advancing its Phase 3 IMpactMF trial, remaining financially disciplined, and evaluating opportunistic innovation; (v) the expected timing of initial data from investigator-sponsored and real-world evidence trials focusing on RYTELO's mechanistic studies, combinations and sequencing, earlier-line use and new settings; (vi) the pooled analysis from the IMerge population that suggests treatment-emergent cytopenias may reflect on-target effects associated with meaningful clinical outcomes, including hemoglobin increases and transfusion independence in LR-MDS; (vii) Geron's belief that its existing cash, cash equivalents, restricted cash and marketable securities, together with anticipated net revenues from U.S. sales of RYTELO, will be sufficient to fund projected operating requirements for the foreseeable future; and (viii) and other statements that are not historical facts, constitute forward-looking statements. These forward-looking statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties, include, without limitation, risks and uncertainties related to: (a) whether Geron is successful in commercializing RYTELO for the treatment of certain patients with lower-risk MDS with transfusion dependent anemia and achieves market acceptance across the breadth of the eligible patient segments in RYTELO's approved indication; (b) whether the FDA and European Commission will approve imetelstat for other indications with labeling claims that are necessary or desirable for the successful commercialization of RYTELO and without significant labeling restrictions or requirements in an approved label; (c) Geron's plans to commercialize RYTELO outside of the U.S., including Geron's lack of experience selling, marketing and commercializing an approved drug outside of the U.S., and risks related to operating outside of the U.S.; (d) Geron's future opportunities and plans, including the uncertainty of future revenues, expenses and other financial performance and results, and the related risk Geron may be unable to meet its 2026 financial guidance; (e) whether Geron overcomes potential delays and other adverse impacts that may be caused by enrollment, clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing, supply chain, pricing, coverage and reimbursement, market penetration, regulatory and healthcare challenges in order to obtain and maintain the financial resources for and meet expected timelines and planned milestones; (f) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (g) whether any future safety or efficacy results of RYTELO treatment cause its benefit-risk profile to become unacceptable; (h) whether imetelstat actually demonstrates disease-modifying activity in patients, including transfusion independence in LR-MDS, and the ability to target the malignant stem and progenitor cells of the underlying disease; (i) whether Geron meets its post-marketing requirements and commitments for RYTELO; (j) whether there are failures or delays in manufacturing or supplying sufficient quantities of RYTELO (imetelstat) or other clinical trial materials that negatively impact commercialization of RYTELO or the conduct and timing of clinical trials; (k) that the expected timing for initial data from investigator-sponsored and real-world evidence trials may be delayed, perhaps significantly; (l) that the projected timing for the interim and final analyses of the Phase 3 IMpactMF trial may prove to be incorrect and may be delayed, perhaps significantly, depending on actual death rates in the trial which are beyond Geron's control; (m) whether Geron stays in compliance with and satisfies its obligations under its debt and synthetic royalty financing agreements; (n) whether Geron successfully manages the changes in its workforce and realizes expected operating expense savings resulting from its completed strategic restructuring plan; and (o) as it relates to Geron's belief as to the sufficiency of its cash resources, if Geron does not generate net revenues from commercial sales of RYTELO at the levels it anticipates, if it experiences unforeseen events or chooses to make other investments in its business, or if its assumptions regarding its projected operating expenses are otherwise incorrect, Geron may require additional funding, which may not be available to Geron on commercially-reasonable terms or at all. Additional information on the above risks and uncertainties and additional risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements are contained in Geron's filings and periodic reports filed with the Securities and Exchange Commission under the heading "Risk Factors" and elsewhere in such filings and reports, including Geron's annual report on Form 10-K for the year ended December 31, 2025, and subsequent filings and reports by Geron, including its upcoming quarterly report on Form 10-Q for the quarter ended March 31, 2026. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made, and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, Geron disclaims any obligation to update these forward-looking statements to reflect future information, events, or circumstances.

GERON CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)	Three Months Ended March 31	
	2026	2025

	(Unaudited)	(Unaudited)
Revenues:		
Product revenue, net	51,771	39,436
Royalties	66	167
	51,837	39,603
Costs and operating expenses:		
Cost of goods sold	1,692	1,206
Research and development	14,956	15,078
Selling, general and administrative	35,425	40,023
Restructuring charges	(394)	—
Total costs and operating expenses	51,679	56,307
Loss from operations	158	(16,704)
Interest income	3,421	5,152
Interest expense	(7,147)	(8,200)
Other income and (expense), net	(74)	(83)
Net loss	$ (3,642)	$ (19,835)
Basic and diluted net loss per share:		
Net loss per share	$ (0.01)	$ (0.03)
Shares used in computing net loss per share	669,375	665,905

GERON CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	March 31, 2026 (Unaudited)	December 31, 2025 (Note 1)
Current assets:		
Cash, cash equivalents and restricted cash	$ 70,779	$ 79,440
Current marketable securities	243,506	280,359
Other current assets	184,246	160,472
Total current assets	498,531	520,271
Noncurrent marketable securities	26,686	41,289
Property and equipment, net	1,000	884
Deposits and other assets	7,903	8,096
	$ 534,120	$ 570,540
Current liabilities	$ 73,570	$ 111,542
Noncurrent liabilities	231,442	233,126
Stockholders' equity	229,108	225,872
	$ 534,120	$ 570,540

Note 1: Derived from audited financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2025.

Investors and Media
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