Cartesian Therapeutics Reports Third Quarter 2025 Financial Results and Provides Business Update

November 6, 2025

Enrollment on track in Phase 3 AURORA trial of Descartes-08 in myasthenia gravis

Preliminary data from Phase 2 trial of Descartes-08 in systemic lupus erythematosus expected by end of year

Initiation of Phase 2 pediatric basket trial of Descartes-08 in select autoimmune indications expected by end of year

Approximately $145.1 million cash, cash equivalents and restricted cash as of September 30, 2025, expected to support planned operations into mid-2027, including completion of ongoing Phase 3 AURORA trial

FREDERICK, Md., Nov. 06, 2025 (GLOBE NEWSWIRE) -- Cartesian Therapeutics, Inc. (NASDAQ: RNAC) ("we", the "Company" or "Cartesian"), a clinical-stage biotechnology company pioneering cell therapy for autoimmune diseases, today reported financial results for the third quarter ended September 30, 2025, and outlined recent corporate updates.

"As we approach the end of what has been a productive year of meaningful progress in our mission to deliver transformative therapies for patients with autoimmune diseases, we remain focused on driving continued execution and enrollment in our Phase 3 AURORA trial of Descartes-08 in myasthenia gravis (MG)," said Carsten Brunn, Ph.D., President and Chief Executive Officer of Cartesian. "Supported by compelling results from our Phase 2b trial in which we observed deep and sustained benefits at Month 12 following a single course of therapy, we firmly believe Descartes-08, if approved, has the potential to serve as an impactful new therapy for patients with MG that can be administered safely in the outpatient setting and without the need for preconditioning chemotherapy. Beyond MG, we remain on track to share preliminary data from our ongoing Phase 2 trial of Descartes-08 in patients with systemic lupus erythematosus (SLE) and to initiate a pediatric basket trial in select autoimmune indications by the end of this year."

Recent Pipeline Progress and Anticipated Milestones

- **Enrollment On Track in the Phase 3 AURORA Trial of Descartes-08 in Participants with MG.** The randomized, double-blind, placebo-controlled Phase 3 AURORA trial is designed to assess Descartes-08, Cartesian's autologous anti-B cell maturation antigen (BCMA) chimeric antigen receptor T-cell therapy (CAR-T) versus placebo (1:1 randomization) administered as six once-weekly outpatient infusions without preconditioning chemotherapy in approximately 100 participants with acetylcholine receptor autoantibody positive (AChR Ab+) MG. The primary endpoint will assess the proportion of Descartes-08 participants with an improvement in MG Activities of Daily Living (MG-ADL) score of three points or more at Month 4 compared to placebo.

- **Preliminary Data from Ongoing Phase 2 Open-Label Trial of Descartes-08 in Patients with SLE Expected by End of Year.** The trial is designed to assess the safety, tolerability and clinical activity of outpatient Descartes-08 administration without preconditioning chemotherapy in patients with SLE. SLE is an incurable autoimmune disease marked by systemic inflammation that affects multiple organ systems and impacts approximately 1.5 million people in the United States.

- **Phase 2 Pediatric Basket Trial of Descartes-08 in Select Autoimmune Diseases Expected to Initiate by End of Year.** This pediatric basket trial will target juvenile SLE, juvenile MG, juvenile dermatomyositis (JDM) and anti-neutrophil cytoplasmic antibody associated vasculitis. The U.S. Food and Drug Administration (FDA) previously granted Rare Pediatric Disease Designation to Descartes-08 for the treatment of JDM, which is a rare pediatric autoimmune disorder.

- **First-in-Human Phase 1 Clinical Trial of Descartes-15 Remains Ongoing.** The Phase 1 dose escalation trial of Cartesian's next-generation, autologous anti-BCMA CAR-T cell therapy is designed to assess the safety and tolerability of outpatient Descartes-15 administration in patients with multiple myeloma.

Third Quarter 2025 Financial Results

- Cash, cash equivalents and restricted cash as of September 30, 2025 was $145.1 million and is expected to support planned operations, including completion of the ongoing Phase 3 AURORA trial for Descartes-08 in MG, into mid-2027.

- Research and development expenses were $13.8 million for the three months ended September 30, 2025, compared to $11.4 million for the three months ended September 30, 2024. The increase in expenses was primarily a result of increased expenses associated with the ongoing Phase 3 AURORA trial for Descartes-08 for MG coupled with an increase in employee expenses as the result of headcount growth.

- General and administrative expenses were $7.7 million for the three months ended September 30, 2025, compared to $6.6 million for the three months ended September 30, 2024. The increase in expenses was primarily the result of increased facilities and stock-based compensation expenses.

- Net loss was $35.9 million, or $1.38 net loss per share allocable to common stockholders (basic and diluted), for the three months ended September 30, 2025, compared to net loss of $24.2 million, or $1.13 net loss per share allocable to common stockholders (basic and diluted), for the three months ended September 30, 2024.

About Descartes-08

Descartes-08, Cartesian's lead cell therapy candidate, is an autologous chimeric antigen receptor T-cell therapy (CAR-T) product targeting B-cell maturation antigen (BCMA) in clinical development for generalized myasthenia gravis (MG) and systemic lupus erythematosus. In contrast to conventional DNA-based CAR T-cell therapies, Cartesian's CAR-T administration is designed to not require preconditioning chemotherapy, can be administered in the outpatient setting, and does not carry the risk of genomic integration associated with cancerous transformation. Descartes-08 has been granted Orphan Drug Designation and Regenerative Medicine Advanced Therapy Designation by the U.S. Food and Drug Administration for the treatment of MG, and Rare Pediatric Disease Designation for the treatment of juvenile dermatomyositis.

About Descartes-15

Descartes-15 is a next-generation, autologous anti-BCMA CAR-T cell therapy. In preclinical studies, Descartes-15 has been observed to achieve an approximately ten-fold increase in CAR expression and selective target-specific killing, relative to Descartes-08. Similar to Descartes-08, Descartes-15 is designed to be administered without preconditioning chemotherapy and does not use integrating vectors.

About Cartesian Therapeutics

Cartesian Therapeutics is a clinical-stage company pioneering cell therapy for the treatment of autoimmune diseases. The Company's lead asset, Descartes-08, is a CAR-T in Phase 3 clinical development for patients with generalized myasthenia gravis and Phase 2 development for systemic lupus erythematosus, with a Phase 2 basket trial planned in additional autoimmune indications. The Company's clinical-stage pipeline also includes Descartes-15, a next-generation, autologous anti-BCMA CAR-T currently being evaluated in a Phase 1 trial in patients with multiple myeloma. For more information, please visit www.cartesiantherapeutics.com or follow the Company on LinkedIn or X, formerly known as Twitter.

Forward Looking Statements

Any statements in this press release about the future expectations, plans and prospects of the Company, including without limitation, statements regarding the Company's expected cash resources and cash runway, the ability of the Company's product candidates to be administered in an outpatient setting or without the need for preconditioning lymphodepleting chemotherapy, the potential of Descartes-08, Descartes-15, or any of the Company's other product candidates to treat myasthenia gravis, juvenile myasthenia gravis, systemic lupus erythematosus, juvenile systemic lupus erythematosus, juvenile dermatomyositis, anti-neutrophil cytoplasmic antibody-associated vasculitis, multiple myeloma, or any other disease, the anticipated timing or the outcome of ongoing and planned clinical trials, studies and data readouts, including the Phase 3 AURORA trial of Descartes-08 in myasthenia gravis, the planned Phase 2 pediatric basket trial of Descartes-08 in juvenile dermatomyositis, juvenile systemic lupus erythematosus, juvenile myasthenia gravis, and anti-neutrophil cytoplasmic antibody-associated vasculitis, the ongoing Phase 2 trial of Descartes-08 in systemic lupus erythematosus, and the Phase 1 clinical trial of Descartes-15 in multiple myeloma, the anticipated timing or the outcome of the FDA's review of the Company's regulatory filings, the Company's ability to conduct its clinical trials and preclinical studies, the timing or making of any regulatory filings, the anticipated timing or outcome of selection of developmental product candidates, the novelty of treatment paradigms that the Company is able to develop, the potential of any therapies developed by the Company to fulfill unmet medical needs, and enrollment in the Company's clinical trials and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials including proof of concept trials, including uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial and whether results of early clinical trials will be indicative of the results of later clinical trials, the ability to predict results of studies performed on human beings based on results of studies performed on non-human subjects, the unproven approach of the Company's technology, potential delays in enrollment of patients, undesirable side effects of the Company's product candidates, political uncertainty, the Company's reliance on third parties to conduct its clinical trials, the Company's inability to maintain its existing or future collaborations, licenses or contractual relationships, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, the Company's recurring losses from operations and negative cash flows, substantial fluctuation in the price of the Company's common stock, risks related to geopolitical conflicts, pandemics, and macroeconomic impacts, and other important factors discussed in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, and in other filings that the Company makes with the Securities and Exchange Commission. In

addition, any forward-looking statements included in this press release represent the Company's views only as of the date of its publication and should not be relied upon as representing its views as of any subsequent date. The Company specifically disclaims any intention to update any forward-looking statements included in this press release, except as required by law.

Cartesian Therapeutics, Inc. and Subsidiaries
Consolidated Balance Sheets
(Amounts in thousands, except share data and par value)

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 143,384	$ 212,610
Accounts receivable	722	872
Prepaid expenses and other current assets	3,154	3,144
Total current assets	147,260	216,626
Non-current assets:		
Property and equipment, net	12,394	9,912
Right-of-use assets, net	4,972	5,535
In-process research and development assets	150,600	150,600
Goodwill	48,163	48,163
Long-term restricted cash	1,735	1,669
Investments	2,000	2,000
Long-term prepaid expenses and other assets	5,551	518
Total assets	$ 372,675	$ 435,023
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 2,225	$ 288
Accrued expenses and other current liabilities	7,702	12,076
Lease liabilities	3,876	2,851
Contingent value right liability	—	7,761
Total current liabilities	13,803	22,976
Non-current liabilities:		
Lease liabilities, net of current portion	8,727	11,133
Warrant liability	848	3,836
Contingent value right liability, net of current portion	369,000	387,739
Deferred tax liabilities, net	16,141	16,141
Total liabilities	408,519	441,825
Stockholders' deficit:		
Series A Preferred Stock, $0.0001 par value; 134,904.563 shares authorized as of September 30, 2025 and December 31, 2024; 120,790.402 shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Series B Preferred Stock, $0.0001 par value; 437,927 shares authorized as of September 30, 2025 and December 31, 2024; 437,927 shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Preferred stock, $0.0001 par value; 9,427,168.437 shares authorized as of September 30, 2025 and December 31, 2024; no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.0001 par value; 350,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 26,003,606 and 25,767,369 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	3	3
Additional paid-in capital	698,537	689,887
Accumulated deficit	(729,797)	(692,071)
Accumulated other comprehensive loss	(4,587)	(4,621)
Total stockholders' deficit	(35,844)	(6,802)
Total liabilities and stockholders' deficit	$ 372,675	$ 435,023

Cartesian Therapeutics, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)			
Revenue:				
Collaboration and license revenue	$ —	$ —	$ 400	$ 39,111
Grant revenue	452	387	1,450	561
Total revenue	452	387	1,850	39,672
Operating expenses:				
Research and development	13,802	11,400	43,345	33,799
General and administrative	7,716	6,562	23,271	23,039
Total operating expenses	21,518	17,962	66,616	56,838
Operating loss	(21,066)	(17,575)	(64,766)	(17,166)
Interest income	1,548	2,573	5,311	4,932
Gain on change in fair value of warrant liabilities	516	5,669	2,988	2,803
(Loss) gain on change in fair value of contingent value right liability	(16,900)	(15,100)	18,746	(51,900)
Loss on change in fair value of forward contract liabilities	—	—	—	(6,890)
Other income (expense), net	—	250	(5)	1,050
Net loss	$ (35,902)	$ (24,183)	$ (37,726)	$ (67,171)
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(10)	(15)	34	(6)
Total comprehensive loss	$ (35,912)	$ (24,198)	$ (37,692)	$ (67,177)
Net loss per share allocable to common stockholders:				
Basic and diluted	$ (1.38)	$ (1.13)	$ (1.45)	$ (4.61)
Weighted-average common shares outstanding:				
Basic and diluted	26,002,892	21,471,408	25,962,302	14,561,613

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