



Werewolf Therapeutics Reports First Quarter 2026 Financial Results and Recent Corporate Updates

May 7, 2026

– Company continues to evaluate strategic options to maximize shareholder value –

WATERTOWN, Mass., May 07, 2026 (GLOBE NEWSWIRE) -- Werewolf Therapeutics, Inc. (the "Company" or "Werewolf") (Nasdaq: HOWL), an innovative biopharmaceutical company pioneering the development of conditionally activated therapeutics engineered to stimulate the body's immune system for the treatment of cancer and other immune-mediated conditions, today provided a business update and reported financial results for the first quarter ended March 31, 2026.

"Werewolf, assisted by its exclusive financial advisor, Piper Sandler & Co. ("Piper Sandler"), continues to explore a range of alternatives available to the Company to maximize shareholder value," said Daniel J. Hicklin, Ph.D., President and Chief Executive Officer of Werewolf. "As will be disclosed in more detail in our Quarterly Report on Form 10-Q that will be filed today, we have entered into an asset purchase agreement with Jazz Pharmaceuticals Ireland Limited ("Jazz") by which Jazz has acquired exclusive global development and commercialization rights to JZP898, an IFN α program, which was previously exclusively licensed by Jazz pursuant to a collaboration and license agreement entered into in 2022. Additionally, we have repaid all amounts owed under the loan and security agreement dated May 2, 2024, with K2 HealthVentures LLC ("K2") as of May 6, 2026. We continue to explore options for our INDUKINE and INDUCER platforms and programs."

Financial Results for the First Quarter of 2026:

- **Cash position:** As of March 31, 2026, cash and cash equivalents were \$46.5 million, compared to \$57.1 million as of December 31, 2025. Subsequent to the end of the first quarter of 2026, the Company entered into the asset purchase agreement with Jazz and repaid all obligations under the loan and security agreement with K2, in each case as described above. The Company plans to update cash runway guidance in the near future.
- **Research and development expenses:** Research and development expenses were \$8.2 million for the first quarter of 2026, compared to \$13.1 million for the same period in 2025.
- **General and administrative expenses:** General and administrative expenses were \$5.1 million for the first quarter of 2026, compared to \$4.9 million for the same period in 2025.
- **Net loss:** Net loss was \$13.5 million for the first quarter of 2026, compared to \$18.1 million for the same period in 2025.

About Werewolf Therapeutics:

Werewolf Therapeutics, Inc., is an innovative biopharmaceutical company pioneering the development of therapeutics engineered to stimulate the body's immune system for the treatment of cancer and other immune-mediated conditions. The Company has leveraged its proprietary PREDATOR[®] platform to design conditionally activated INDUKINE[™] and INDUCER[™] molecules that stimulate both adaptive and innate immunity with the goal of addressing the limitations of conventional proinflammatory immune therapies. Werewolf's INDUKINE molecules are intended to remain inactive in peripheral tissue yet activate selectively in the tumor microenvironment. The Company's most advanced clinical stage product candidates, WTX-124 and WTX-330, are systemically delivered, conditionally activated Interleukin-2 (IL-2) and Interleukin-12 (IL-12) INDUKINE molecules, respectively, for the treatment of solid tumors. Werewolf has leveraged positive data from its INDUKINE molecules to advance the development of INDUCER molecules. Werewolf's first INDUCER development candidates, WTX-1011 and WTX-2022, target STEAP1 for prostate cancer and CDH6 for ovarian and kidney cancer, respectively. To learn more visit www.werewolftx.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this press release, including statements regarding Werewolf's strategy, future operations, prospects, plans, and objectives of management, including potential strategic partnerships; Werewolf's exploration and evaluation of strategic alternatives and the ability of any such strategic alternative to provide stockholder value; the projection of the cash runway; the expected timeline for the preclinical and clinical development of product candidates and the availability of data from such preclinical and clinical development; the potential activity and efficacy of product candidates in preclinical studies and clinical trials; and the anticipated safety profile of product candidates constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "aim," "anticipate," "approach," "believe," "contemplate," "continue," "could," "design," "designed to," "engineered," "estimate," "expect," "goal," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "promise," "should," "target," "will," or "would," or the negative of these terms, or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including: uncertainties inherent in the development of product candidates, including the conduct of research activities, and the initiation and completion of preclinical studies and clinical trials; uncertainties as to the availability and timing of results from preclinical studies and clinical trials; the timing of and the Company's ability to submit and obtain regulatory approval for investigational new drug applications; whether results from preclinical studies will be predictive of the results of later preclinical studies and clinical trials; whether preliminary or interim data from a clinical trial will be predictive of the future results of the trial and future clinical trials; the Company's ability to identify strategic alternatives to advance its promising platform and drug development pipeline to maximize stockholder value; the Company's ability to manage cash

resources and obtain additional cash resources to fund the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; the Company's ability to continue as a going concern; as well as the risks and uncertainties identified in the "Risk Factors" section of the Company's most recent Form 10-K filed with the Securities and Exchange Commission (SEC), and in subsequent filings the Company may make with the SEC. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

The Company does not have a defined timeline for the exploration and evaluation of strategic alternatives and cannot confirm that the process will result in any strategic alternative being announced or consummated. The Company cannot provide any commitment regarding when or if this strategic evaluation process will result in any type of transaction, and there can be no assurance that such activities will result in any agreements or transactions that will enhance stockholder value. The Company does not intend to discuss or disclose further developments during this process unless and until its board of directors has approved a specific action or the Company has otherwise determined that further disclosure is appropriate.

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Werewolf Therapeutics, Inc.
Condensed Consolidated Statements of Operations (unaudited)
(amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
Operating expenses:		
Research and development	\$ 8,181	\$ 13,120
General and administrative	5,090	4,871
Total operating expenses	13,271	17,991
Operating loss	(13,271)	(17,991)
Other expense	(261)	(98)
Net loss	\$ (13,532)	\$ (18,089)
Net loss per common share, basic	\$ (0.28)	\$ (0.40)
Net loss per common share, diluted	\$ (0.28)	\$ (0.40)
Weighted-average common shares outstanding, basic	48,596,817	44,827,159
Weighted-average common shares outstanding, diluted	49,388,181	44,827,159

Werewolf Therapeutics, Inc.
Selected Condensed Consolidated Balance Sheet Data (unaudited)
(amounts in thousands)

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 46,450	\$ 57,050
Working capital	\$ 10,215	\$ 22,438
Total assets	\$ 58,022	\$ 69,396
Total notes payable, net of discount and issuance costs	\$ 28,831	\$ 28,236
Total stockholders' equity	\$ 12,202	\$ 24,805

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