NEWS RELEASE

Lantern Pharma Reports Third Quarter 2026 Financial Results and Provides Business Updates

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First clinical site engaged for Phase 1b/2 trial in triple negative breast cancer; Taiwan Approvals Open Part 2 of Phase 2 HARMONIC™ Trial of LP-300 in L858R Never-Smoker NSCLC; Peer-Reviewed Publication of LP-184 Phase 1a Glioblastoma Data Supports Planned Phase 1b/2a Combination Trial with Spironolactone; Approximately $4.0 Million Registered Direct Offering Closed September 30, 2026; Leadership Transition with CFO David Margrave Appointed Interim Chief Executive Officer

- Financing: Closed a registered direct offering and concurrent private placement on September 30, 2026, for gross proceeds of approximately $4.0 million. Cash, cash equivalents, and marketable securities were approximately $7.6 million as of September 30, 2026.
- LP-184 (zirdafulven) – First Clinical Site Engaged for Phase 1b/2 trial in triple negative breast cancer: In November 2026, the first clinical trial site completed the core study start-up milestones required to commence the study and is now engaged to begin enrollment. The Phase 1b/2 trial will enroll patients with advanced or metastatic TNBC, especially those harboring homologous recombination (HR) deficiencies, a population with high unmet medical need, and for which LP-184 received Fast Track designation from the FDA.
- LP-300 – HARMONIC™ Part 2 opens in Taiwan and the U.S.: In September 2026, the Taiwan FDA approved the amended HARMONIC™ protocol and the lead Taiwan site received IRB approval; the site is open to accrual

and screening patients. In the U.S., a central IRB has approved the amended protocol. Part 2 is a single-arm study enrolling never-smoker patients with the EGFR exon 21 L858R mutation, with LP-300 dosing extended from six to a maximum of eight cycles.

- LP-184 – peer-reviewed glioblastoma data: Phase 1a data in 16 patients with recurrent glioblastoma (GBM), published in the October 2026 issue of Cancer Research Communications, showed LP-184 was generally well tolerated and, together with preclinical and pharmacokinetic modeling data, provide the dosing basis for a planned Phase 1b/2a trial of LP-184 (STAR-001) plus spironolactone (NCT07431216) under an FDA-cleared IND.
- LP-184 – EMA-cleared Phase 1b/2 bladder cancer trial in Denmark: In July 2026, Lantern announced that the European Medicines Agency (EMA) cleared an investigator-initiated Phase 1b/2 trial of LP-184 in biomarker-selected advanced bladder cancer, to be conducted at Rigshospitalet in Copenhagen, Denmark's national referral center for urologic cancers. The site is now open for enrollment and is prescreening patients.
- Proposed settlement: In November 2026, the Company reached an agreement in principle to settle claims asserted by a former part-time consultant. The Company has accrued $2.0 million, its best estimate of loss, as of September 30, 2026; the expense is included in third quarter 2026 general and administrative expenses. The proposed settlement is not yet finalized or effective.
- Operating Results: R&D expenses decreased approximately 36% year over year, to approximately $1.6 million for Q3 2026. Loss from operations for Q3 2026 was approximately $5.4 million, including the $2.0 million proposed settlement accrual; excluding the accrual, loss from operations was approximately $3.4 million.
- Leadership transition: On November 15, 2026, Panna Sharma resigned as President and Chief Executive Officer and as a member of the Board of Directors. Effective November 16, 2026, the Board appointed David Margrave, the Company's Chief Financial Officer, as Interim Chief Executive Officer until a permanent Chief Executive Officer is appointed. The Board intends to promptly commence a search for a successor.
- Open Medicine AI: In July 2026 Lantern formed Open Medicine AI ("OMAI") as a wholly-owned subsidiary to commercialize the multi-agentic AI co-scientist platform originally launched as withZeta.ai.

DALLAS--(BUSINESS WIRE)-- Lantern Pharma Inc. (NASDAQ: LTRN), a clinical-stage AI-driven precision oncology company leveraging its proprietary RADR® artificial intelligence (AI) and machine learning (ML) platform to transform the cost, pace, and timeline of oncology drug discovery and development, today announced operational highlights and financial results for the third quarter ended September 30, 2026, and provided an update on its leadership, its portfolio of AI-driven drug candidates, and its AI platforms.

The third quarter of 2026 and the weeks that followed brought significant developments for Lantern. The Company closed a financing at the end of the quarter for gross proceeds of approximately $4.0 million. In November, the first clinical site was engaged to commence initial enrollment for a Phase 1b/2 trial in relapsed or refractory triple-negative breast cancer ("TNBC"). In September, Lantern received Taiwan regulatory and IRB approvals to open Part

2 of the Phase 2 HARMONIC™ trial of LP-300 in L858R never-smoker NSCLC, and in November the Company announced the peer-reviewed publication of Phase 1a LP-184 data in recurrent glioblastoma supporting a planned Phase 1b/2a combination trial with spironolactone.

Clinical Pipeline Developments

Lantern's AI-driven clinical pipeline encompasses three clinical-stage drug candidates — LP-300, LP-184, and LP-284 — across solid tumors, blood cancers, and pediatric oncology. Each program has been guided by the RADR® platform's AI-driven insights, which are aimed at compressing the cost and timeline of cancer drug development.

LP-300 HARMONIC™ Trial: Taiwan Approvals Open Part 2. In September 2026, the Taiwan Food and Drug Administration (TFDA) approved the amended protocol for the Phase 2 HARMONIC™ trial (NCT05456256), and the lead Taiwan site received local Institutional Review Board (IRB) approval on September 29, 2026. The lead site is open to accrual and actively screening patients, and the TFDA approval allows additional Taiwan sites to proceed with their own IRB reviews; Lantern anticipates IRB approval at two additional sites during the fourth quarter of 2026. In the United States, a central IRB has approved the amended protocol, and academic clinical sites have begun identifying patients whose tumors carry the EGFR exon 21 L858R mutation.

Part 2 implements the protocol amendments to which the FDA raised no objections following the Company's May 2026 Type C meeting request: enrollment is limited to never-smoker patients with the EGFR exon 21 L858R mutation who have progressed after tyrosine kinase inhibitor treatment, and LP-300 may be given for up to eight cycles, increased from six, in combination with carboplatin and pemetrexed. The extension is supported by HARMONIC™ data in which L858R patients who completed six cycles of LP-300 had a median progression-free survival of 8.9 months (n=9; three had not yet progressed), with a safety profile comparable to that of patients who received four cycles, and by prior clinical experience in which up to eight cycles at the current dose did not alter LP-300's safety profile. These data are preliminary, exploratory and based on small patient numbers.

Taiwan offers a large, well-characterized patient population to assist with Part 2. More than half of lung cancer patients in Taiwan have never smoked, and EGFR mutations are found in 55% of advanced lung adenocarcinomas there and in roughly half across Asia, compared with approximately 14% of NSCLC in Europe and 24% in the United States; the L858R mutation is also more common in Asian patients. Taiwan's National Health Insurance reimburses next-generation sequencing at the time of drug resistance, which the Company expects to support efficient enrollment. Having completed targeted enrollment in Japan across five clinical centers in 2025, Lantern believes data from Taiwan and Japan will be relevant to the broader East Asian population and is exploring regional licensing, partnering and co-development opportunities for LP-300.

LP-184 (zirdafulven). LP-184 has shown promising in vitro and in vivo anticancer activity in multiple solid tumor

indications, including triple-negative breast, bladder, lung, glioblastoma and pancreatic cancers. With enrollment completed in the LP-184 Phase 1a trial, multiple LP-184 clinical studies are now moving forward, consisting of the FDA-cleared Phase 1b/2 trial in relapsed or refractory triple-negative breast cancer and the EMA-cleared, investigator-initiated Phase 1b/2 trial in biomarker-selected advanced bladder cancer at Rigshospitalet in Denmark.

LP-184 in Advanced Bladder Cancer: EMA-Cleared Phase 1b/2 Trial in Denmark. In July 2026, Lantern announced that the EMA cleared an investigator-initiated, open-label Phase 1b/2 trial of LP-184 in patients with advanced or metastatic urothelial carcinoma who have progressed on, or are ineligible for, standard-of-care therapy, including enfortumab vedotin plus pembrolizumab. The study is sponsored and led by Professor Kristoffer Staal Rohrberg, MD, PhD, at Rigshospitalet in Copenhagen, with Professor Helle Pappot, MD, DMSc, as coordinating investigator. It is among the first studies to prospectively select patients using a dual-biomarker strategy — overexpression of PTGR1, the enzyme that activates LP-184, combined with tumor DNA-damage-repair deficiency — to identify the tumors believed most likely to respond.

LP-184 (STAR-001) in Glioblastoma: Peer-Reviewed Phase 1a Publication. In November 2026, Lantern and its wholly-owned subsidiary Starlight Therapeutics announced the publication of Phase 1a clinical data for LP-184 in patients with recurrent GBM in the October 2026 issue of Cancer Research Communications, a peer-reviewed journal of the American Association for Cancer Research. The work was led by investigators at Johns Hopkins University School of Medicine, the Sidney Kimmel Comprehensive Cancer Center and the Hugo W. Moser Research Institute at Kennedy Krieger, together with Lantern scientists. LP-184 was generally well tolerated in 16 heavily pretreated patients with recurrent GBM enrolled in the 63-patient Phase 1a study, with a safety profile consistent with the broader solid tumor population. The study confirmed a recommended dose for expansion of 0.39 mg/kg, given intravenously on days 1 and 8 of each 21-day cycle. Consistent with the projected limited brain exposure of LP-184 as a single agent, no objective radiographic responses were observed; one patient with MGMT-methylated GBM at first recurrence has remained clinically and radiographically stable for more than 22 months after enrollment.

Because only about 20% of systemic LP-184 is expected to reach brain tumors, Lantern is pairing LP-184 with spironolactone, an FDA-approved, brain-penetrant drug that triggers degradation of ERCC3, a key protein in the DNA repair pathway GBM cells use to survive LP-184. In orthotopic GBM patient-derived xenograft models, three daily doses of spironolactone reduced tumor ERCC3 levels by approximately 80% and approximately doubled LP-184-induced tumor cell death, and pharmacokinetic modeling based on Phase 1a patient data projects that the combination will reach intratumoral LP-184 concentrations approximately 2- to 3-fold above those needed to kill GBM cells. These findings provide the dosing basis for the planned Phase 1b/2a trial (NCT07431216), sponsored by Starlight under an FDA-cleared IND, to evaluate LP-184 (STAR-001) plus spironolactone in patients with GBM at first recurrence after standard temozolomide-based therapy, subject to obtaining additional funding.

LP-284 Development; and STAR-001 (LP-184) in Pediatric CNS Cancers. LP-284, the enantiomer of LP-184, is in a Phase 1a clinical trial in hematologic malignancies and adult soft tissue sarcomas. In September 2026, Lantern announced that the U.S. Patent and Trademark Office (USPTO) issued a Notice of Allowance for U.S. Patent Application No. 18/500,032, "Method for Treating Blood Cancers," with claims directed to the use of LP-284 to treat mantle cell lymphoma (MCL) and double-hit lymphoma (DHL). Lantern's subsidiary Starlight Therapeutics holds a cleared IND for a planned Phase 1 pediatric CNS cancer trial of STAR-001 (LP-184).

Open Medicine AI

In July 2026, Lantern formed Open Medicine AI Inc. (OMAI) as a wholly-owned subsidiary to commercialize and expand the multi-agentic AI co-scientist platform originally launched as withZeta.ai. In connection with its formation, Lantern entered into asset contribution and license agreements granting OMAI access to Lantern's withZeta.ai-related models, data, algorithms, and other assets. OMAI inherits the full multi-agentic system, including coordinated specialist agents spanning medicinal chemistry, computational biology, clinical trial strategy, biomarkers and translational science, clinical oncology, and general research; three research modes (Explorer, Investigator, and Reporter); proprietary rare-cancer knowledge bases and ontologies; and expanding computational layers, including ZetaOmics™ for multi-omic analysis. While rare cancers and oncology remain core, OMAI's planned roadmap includes systematic expansion into additional high-need disease areas, particularly in collaboration with leading academic and commercial partners. Lantern believes that establishing OMAI as a separate business will facilitate access to dedicated funding sources and may allow realization of value separate from the Company's drug development operations.

Leadership Transition

On November 15, 2026, Panna Sharma resigned as President and Chief Executive Officer of Lantern Pharma, effective November 15, 2026. Mr. Sharma also resigned from the Company's Board of Directors, effective November 15, 2026.

Effective November 16, 2026, the Board appointed David Margrave, the Company's Chief Financial Officer, as Interim Chief Executive Officer until the Company appoints a permanent Chief Executive Officer. The Board intends to promptly commence a search for a successor.

Proposed Settlement

In November 2026, the Company reached an agreement in principle regarding a settlement agreement with a former part-time consultant asserting claims of disability discrimination, sexual harassment and related claims.

Under the terms of the proposed settlement, the Company would pay the claimant a total of $2.0 million, consisting of $1.0 million within 30 days of the effective date of the settlement agreement and $1.0 million upon the earlier of (i) the date on which the Company has raised, in the aggregate after the effective date, at least $10.0 million in gross cash proceeds through investment in the Company, the sale of Company assets, or the out-licensing of Company patents, and (ii) the two-year anniversary of the first payment.

Although the proposed settlement is not yet finalized and is not yet effective, the Company believes its terms represent the best estimate of loss with respect to this matter. Accordingly, the Company accrued $2.0 million in accounts payable and accrued expenses as of September 30, 2026, and the corresponding expense is included in general and administrative expenses for the three and nine months ended September 30, 2026. This estimate could change in the near term, and any change may be material.

Financial Results for the Third Quarter Ended September 30, 2026

Balance Sheet: Cash, cash equivalents, and marketable securities were approximately $7.6 million as of September 30, 2026, compared to approximately $10.1 million as of December 31, 2025. Funding received during the third quarter consisted of approximately $4.0 million in gross proceeds, before offering expenses of approximately $0.4 million, from the registered direct offering that closed on September 30, 2026. The Company intends to pursue periodic capital raises, including potential sales under its ATM facility, as well as collaborations, grant funding and other opportunities to extend its operating runway. The Company's cash, cash equivalents, and marketable securities as of the date of its Q3 2026 Quarterly Report on Form 10-Q are not sufficient to fund operations at the current level for the next 12 months, and there is substantial doubt about the Company's ability to continue as a going concern in the absence of obtaining substantial additional funding.

Research and Development Expenses: R&D expenses were approximately $1.6 million for the three months ended September 30, 2026, compared to approximately $2.4 million for the three months ended September 30, 2025, a decrease of approximately $0.87 million or 36%. The decrease was primarily attributable to reductions of approximately $0.69 million in research studies and materials costs relating to the conduct and support of our clinical trials.

General and Administrative Expenses: G&A expenses were approximately $3.8 million for the three months ended September 30, 2026, compared to approximately $1.9 million for the three months ended September 30, 2025, an increase of approximately $1.9 million or 99%. The increase was primarily attributable to a $2.0 million accrual for the proposed settlement, together with increases of approximately $0.13 million in salaries and benefit expenses, partially offset by decreases of approximately $0.23 million in business development and investor relations expenses. Excluding the accrual for the proposed settlement, G&A expenses were approximately

$1.8 million, a decrease of approximately 5% year over year.

Operating Loss: Loss from operations was approximately $5.4 million for the three months ended September 30, 2026, compared to approximately $4.3 million for the three months ended September 30, 2025, an increase of approximately 24%. Excluding the $2.0 million accrual for the proposed settlement, loss from operations was approximately $3.4 million, a decrease of approximately 22% year over year.

Warrant Accounting: The investor and placement agent warrants issued in the Company's May 2026 offering are accounted for as liabilities due to a settlement feature that may be triggered in the event of a fundamental transaction, and are remeasured at fair value each quarter. During the three months ended September 30, 2026, the estimated fair value of these warrants decreased by approximately $6.0 million, due primarily to a decrease in the Company's stock price, resulting in a non-cash gain. The warrant liability was approximately $1.5 million as of September 30, 2026. The warrants issued in the September 2026 offering are classified within equity and are not subject to quarterly fair value remeasurement.

Net Income (Loss): After including the non-cash warrant gain, net income was approximately $0.7 million (or $0.05 per basic share) for the three months ended September 30, 2026, compared to a net loss of approximately $4.2 million (or $0.39 per share) for the three months ended September 30, 2025.

Capitalization: As of September 30, 2026, the Company had 14,935,576 shares of common stock outstanding. On September 30, 2026, the Company closed a registered direct offering and concurrent private placement with an institutional investor comprising 1,469,725 shares of common stock at $1.09 per share, pre-funded warrants to purchase up to 2,200,000 shares of common stock, warrants to purchase up to 3,669,725 shares of common stock at an exercise price of $1.09 per share, and placement agent warrants to purchase up to 183,485 shares at an exercise price of $1.3625 per share. On September 22, 2026, the pre-funded warrants issued in the May 2026 offering were exercised on a cashless basis for 681,705 shares, and on October 26, 2026, a portion of the September 2026 pre-funded warrants was exercised for 926,000 shares. As of November 9, 2026, the Company had 15,886,576 shares of common stock outstanding.

Additional detail is available in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission.

Loss from operations excluding the proposed settlement accrual is a non-GAAP financial measure. Management believes this measure is useful to investors because it excludes a non-recurring charge and facilitates comparison of the Company's ongoing operating costs between periods. It should be considered in addition to, and not as a substitute for, loss from operations determined in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

About Lantern Pharma

Lantern Pharma (NASDAQ: LTRN) is an AI-driven company transforming the cost, pace, and timeline of oncology drug discovery and development. Our proprietary AI and machine learning platform, RADR®, leverages over 200 billion oncology-focused data points and a library of 200+ advanced ML algorithms to help solve billion-dollar, real-world problems in oncology drug development, with the aim of generating oncology medicines at dramatically reduced costs and accelerated timelines.

Our lead development programs include a Phase 2 clinical program in never-smoker and non-smoker NSCLC, planned Phase 1b/2 trials in biomarker-defined solid tumors, and an ongoing Phase 1 program in hematologic malignancies and adult soft tissue sarcomas. We have also established a wholly-owned subsidiary, Starlight Therapeutics, to focus exclusively on the clinical execution of our therapies for CNS and brain cancers, and a wholly-owned subsidiary, Open Medicine AI, to commercialize our multi-agentic AI co-scientist platform.

- Website: **www.lanternpharma.com**
- HARMONIC™ Trial: **www.harmonictrial.com**
- LinkedIn: **https://www.linkedin.com/company/lanternpharma/**
- X: @lanternpharma

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among other things, statements relating to: future events or our future financial performance; our leadership transition and the search for a permanent Chief Executive Officer; the proposed settlement, including its finalization, terms and timing of payments; the potential advantages of our RADR® platform and Open Medicine AI; the development pathway for LP-300 in patients harboring the EGFR exon 21 L858R mutation, including expectations regarding regulatory and IRB approvals, clinical site activation and patient enrollment for Part 2 of the HARMONIC™ trial in Taiwan and the United States; the potential safety, efficacy and therapeutic benefit of LP-184 (STAR-001), alone or in combination with spironolactone, and projections from pharmacokinetic modeling and preclinical studies regarding intratumoral drug exposure; the anticipated initiation, design, timing, conduct, and potential of planned clinical trials of LP-184 (zirdafulven), LP-284 and STAR-001; the anticipated benefits of establishing Open Medicine AI as a separate entity, including its planned commercialization and funding; our plans to pursue additional funding, our ability to continue as a going concern, and estimates regarding the sufficiency of capital resources; estimates regarding patient populations, potential markets and potential market sizes; and our plans to discover and develop drug candidates and to maximize their commercial potential by

advancing such drug candidates ourselves or in collaboration with others.

Any statements that are not statements of historical fact (including, without limitation, statements that use words such as “anticipate,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “model,” “objective,” “aim,” “upcoming,” “should,” “will,” “would,” or the negative of these words or other similar expressions) should be considered forward-looking statements.

There are a number of important factors that could cause our actual results to differ materially from those indicated by the forward-looking statements, such as (i) the risk that we may not be able to secure sufficient future funding when needed and as required to advance and support our existing and planned clinical trials and operations, and the substantial doubt about our ability to continue as a going concern, (ii) risks related to our leadership transition, (iii) the risk that the proposed settlement may not be finalized on the anticipated terms or at all, and that the amount accrued may change materially, (iv) the risk that observations in preclinical studies, pharmacokinetic modeling, and emerging or preliminary observations in clinical studies do not ensure that later observations, studies and development will be consistent or successful, (v) the risk that any clinical benefit observed to date relating to LP-300 may not be reproduced in the completed HARMONIC™ trial or in larger or confirmatory studies, and that clinical data referenced in this press release are exploratory, based on small patient cohorts, and may not be representative of outcomes in broader populations, (vi) the risk that our research and the research of our collaborators may not be successful, (vii) the risk that we may not be successful in licensing our product candidates or in completing potential partnerships and collaborations, (viii) the risk that none of our product candidates has received marketing approval from the FDA, the EMA or any other regulatory authority, and we may not be able to successfully initiate, conduct, or conclude clinical testing for or obtain regulatory marketing approval for our product candidates, (ix) the risk that our AI platform commercialization efforts, including Open Medicine AI, may not generate the anticipated revenue, achieve the expected market adoption, or obtain funding, and that the separation of Open Medicine AI may not deliver the anticipated benefits on the contemplated terms or timeline or at all, (x) the risk that planned clinical trials may not initiate, enroll, or complete on the anticipated timeline or at all, and (xii) those other factors set forth in the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 30, 2026, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

You may access these reports under the investor SEC filings tab of our website at **www.lanternpharma.com** or on the SEC’s website at **www.sec.gov**. Given these risks and uncertainties, we can give no assurances that our forward-looking statements will prove to be accurate, or that any other results or events projected or contemplated by our forward-looking statements will in fact occur, and we caution investors not to place undue reliance on these statements. All forward-looking statements in this press release represent our judgment as of the date hereof, and, except as otherwise required by law, we disclaim any obligation to update any forward-looking statements to

conform the statement to actual results or changes in our expectations.

Lantern Pharma Disclosure Channels to Disseminate Information

Lantern Pharma's investors and others should note that we announce material information to the public about our company through a variety of means, including our website (**www.lanternpharma.com**), press releases, SEC filings, and social media (LinkedIn: **https://www.linkedin.com/company/lanternpharma/** and X: @lanternpharma), in order to achieve broad, non-exclusionary distribution of information to the public. We encourage our investors and others to review the information we make public in the locations above as such information could be deemed to be material information. Please note that this list may be updated from time to time.

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Source: Lantern Pharma Inc.