Research Update

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Market Statistics in USD	
Price	$ 1.71
52 week Range	$1.15 - $2.57
Daily Vol (3-mo. average)	590,252
Market Cap (M)	$ 71.9
Enterprise Value (M)	$ 72.7
Shares Outstanding: (M)	42.0
Float (M)	33.7

Financial Summary in USD	
Cash (M)	$ 0.3
Cash/Share	$ 0.01
Debt (M)	$ -
Equity (M)	$ (5.0)
Equity/Share	$ (0.16)

COMPANY DESCRIPTION

OS Therapies, Inc. is a biopharmaceutical company focused on developing immunotherapy and ADC-based treatments for osteosarcoma and other solid tumors. The Company's lead program, OST-HER2, is a Listeria monocytogenes-based immunotherapy designed to generate an immune response against HER2-expressing tumors. OST-HER2 is being advanced in recurrent, fully resected, pulmonary metastatic osteosarcoma, where the Company has reported positive Phase 2b data and is pursuing a regulatory path in the U.S., Europe, and the U.K. Beyond its lead asset, OS Therapies also controls additional Listeria-based immunotherapy assets and a preclinical tunable ADC platform, giving it a broader oncology pipeline than a single-asset story would suggest.

OS Therapies Inc. (NYSE: OSTX)

Company Updates

OS Therapies advanced materially through late-stage regulatory and commercialization preparation as OST-HER2 moved from Phase 2b-supported planning toward a more defined global approval pathway in recurrent, fully resected, pulmonary metastatic osteosarcoma. The key change is greater regulatory clarity: EMA initiated rolling review of the OST-HER2 Conditional Marketing Authorization dossier, while EMA and Australia's TGA aligned on 3-year overall survival as the approvable efficacy endpoint. Management also positioned seroconversion biomarker data as supportive surrogate efficacy evidence, shifting the investment debate from early proof-of-concept toward execution across a dense 2026 catalyst calendar. Key milestones include 2.5-year OS data in mid-2Q26, FDA/MHRA meetings in 2Q26, Phase 3 initiation in Australia in 3Q26, 3-year OS data in early 4Q26, and a potential EMA CMA decision in 4Q26.

Pipeline/Biomarker Overview: OST-HER2 remains the lead asset and clear value driver, supported by positive Phase 2b data, a maturing biomarker package, and a regulatory strategy centered on U.S. Accelerated Approval and ex-U.S. conditional approvals. Importantly, OSTX filed a new patent application covering a treatment-emergent immune signature tied to Listeria-based immune activation, with management noting that 100% of Phase 2b patients who achieved 1-year event-free survival exhibited the signature and went on to achieve 2-year overall survival. We view the biomarker data as supportive rather than standalone, but it strengthens the mechanistic rationale for OST-HER2 and may help regulators evaluate accelerated access alongside maturing survival data. Beyond OST-HER2, OSTX continues to frame broader platform optionality through OST-504 in prostate cancer and OST-503 in NSCLC/pancreatic cancer, though these remain secondary to the near-term OST-HER2 approval cycle and potential PRV monetization.

Regulatory Advancements: The regulatory story has moved from preparation into active review. In addition to EMA rolling review, OSTX was selected for EMA's Raw Data Pilot Program, received MHRA ATMP designation, and aligned with TGA on key non-clinical, CMC, safety, biomarker, and confirmatory Phase 3 design elements. EMA requested updated 2.5-year OS data in mid-2Q26 and 3-year OS data in early 4Q26, which management expects to complete the CMA submission. Market access work with NICE and EMA HTA processes has also begun, potentially narrowing the gap between approval and commercialization. If the timeline holds, OSTX could exit 2026 with a materially clearer regulatory and commercial path.

Financial Performance: The financial story remains milestone-driven. OSTX's $5.25M offering, plus expected $4.0M of non-dilutive U.K. VAT/R&D funding, should support operations into 2027 and bridge key 2026 regulatory catalysts, though financing risk remains if timelines slip or Phase 3 spending rises. We continue to view a potential PRV as a meaningful approval-contingent valuation lever, with the latest public PRV transaction at $205M.

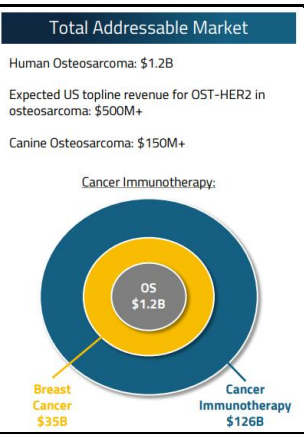
Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing OSTX. Our valuation model returns a valuation range of $9.56 to $11.93 with a midpoint of $10.59.

Business Overview

OS Therapies, Inc. (NYSE American: OSTX) is a clinical-stage biopharmaceutical company focused on developing immunotherapy and ADC-based treatments for osteosarcoma and other solid tumors. The Company's lead program, OST-HER2, is a Listeria monocytogenes-based immunotherapy designed to generate an immune response against HER2-expressing tumors. OST-HER2 is being advanced in recurrent, fully resected, pulmonary metastatic osteosarcoma, where the Company has reported positive Phase 2b data, including statistically significant 12-month event-free survival and favorable 2-year overall survival relative to historical controls. The latest update moves the story beyond regulatory preparation, with EMA initiating rolling review of the OST-HER2 Conditional Marketing Authorization dossier and EMA/TGA aligning on 3-year overall survival as the approvable endpoint for conditional approvals.

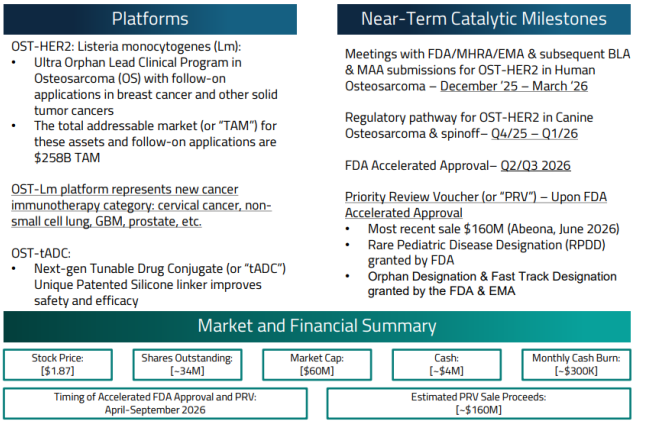
Management has played a central role in advancing the Company from platform development toward a defined regulatory and commercialization path. OS Therapies is led by Paul A. Romness, MPH, Founder, Chairman, President, and Chief Executive Officer. Supporting him are Robert G. Petit, Ph.D., Chief Medical and Scientific Officer, Christopher P. Acevedo, Chief Financial Officer, and Gerald Commissiong, Chief Business Officer. The current leadership structure remains consistent with recent SEC filings and provides continuity across clinical development, regulatory planning, capital markets, and business development.

Exhibit 1: Market Overview



Source: Company Reports

Exhibit 2: Investment Highlights



Source: Company Reports

OS Therapies' strategy extends beyond a single therapy, though OST-HER2 remains the clear near-term value driver. The Company continues to control additional Listeria-based immunotherapy assets acquired from Ayala/Advaxis, including OST-503 and OST-504, and maintains a preclinical tunable ADC platform built around its SiLinker and conditionally active payload technology. The broader platform gives OSTX optionality beyond osteosarcoma, but the investment case is still primarily tied to whether OST-HER2 can convert Phase 2b survival and biomarker data into accelerated or conditional approvals across key jurisdictions.

Recent disclosures also sharpen the Company's commercialization path. OSTX has begun market access interactions with NICE and EMA HTA processes, while management now expects European peak OST-HER2 osteosarcoma sales above $300M and more than $50M of sales beginning in 2027 if approvals are secured. Looking ahead, OS Therapies is positioned around a straightforward objective of convert encouraging Phase 2b survival data and supportive seroconversion biomarker findings into a viable early-access regulatory path for OST-HER2. Key 2026 milestones include updated 2.5-year OS data in mid-2Q26, FDA and MHRA meetings in 2Q26, confirmatory Phase 3 initiation in Australia in 3Q26, 3-year OS data in early 4Q26, and a potential EMA CMA decision in 4Q26. If successful, OST-HER2 could represent a meaningful new option in a rare cancer setting with limited therapeutic progress, while also potentially creating PRV monetization upside if approved in the U.S.

Pipeline Overview - Clinical-stage Pipeline (Listeria platform)

Osteosarcoma (OS) / *OST-HER2*: OST-HER2 is the Company's lead program and most advanced clinical initiative. The asset is being developed for recurrent, fully resected, pulmonary metastatic osteosarcoma, where the Phase 2b trial met its 12-month EFS endpoint and reported 75% 2-year OS among evaluable patients versus 40% in historical controls. The study was not randomized and relied on historical comparisons, which remains an important diligence point, but the survival signal, tolerability profile, and unmet need continue to support the regulatory thesis..

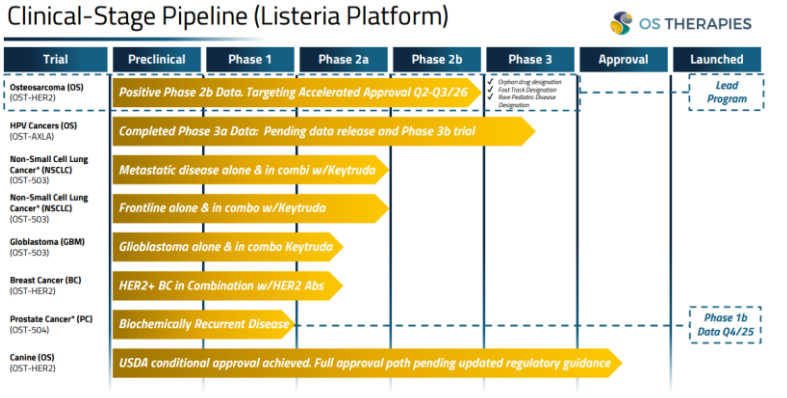
The most important recent update is the evolving regulatory package. EMA initiated rolling review, EMA/TGA aligned on 3-year OS as the approvable endpoint, and seroconversion biomarker data is being positioned as supportive surrogate evidence. OSTX also filed a patent application covering a treatment-emergent immune signature tied to Listeria-based immune activation; management stated that 100% of Phase 2b patients who achieved 1-year EFS exhibited this signature and went on to achieve 2-year OS. We view this biomarker work as supportive rather than standalone, but it strengthens the mechanistic rationale and may help regulators evaluate accelerated or conditional approval alongside maturing survival data.

Non-Small Cell Lung Cancer (NSCLC) / OST-503: Through the Ayala/Advaxis asset acquisition, OS Therapies added OST-503, a Listeria-based immunotherapy program originally developed for NSCLC. Recent materials expand the potential relevance of OST-503 into pancreatic cancer, with management noting that the candidate targets KRAS G12-position-related antigen mutations, which it says represent 76% of all KRAS mutations in cancer. While this adds useful platform optionality, OST-503 remains secondary to OST-HER2 and is unlikely to drive the near-term investment case absent new clinical or partnering data.

Prostate Cancer / OST-504: OS Therapies also added OST-504, a Listeria-based immunotherapy program in castration-resistant prostate cancer. The program gives OSTX another clinical-stage asset in a larger oncology indication, and management expects the OST-504 Phase 1b biomarker analysis to mirror the biomarker framework used in OST-HER2. This platform is best described as a platform-validation opportunity that could become more relevant if the OST-HER2 biomarker thesis gains regulatory traction.

Breast Cancer / OST-HER2: Beyond osteosarcoma, OST-HER2 may have longer-term applicability in other HER2-expressing solid tumors, including breast, esophageal, lung, and potentially bladder cancer. The strategic logic is to establish the product first in a concentrated, high-need rare-disease setting, then explore broader HER2-positive applications where the biology and regulatory path support additional development. For now, we would keep expansion language measured, as near-term value remains tied to the osteosarcoma approval cycle.

Exhibit 3: Clinical Stage Pipeline



Source: Company Reports

Pipeline Overview - Preclinical Pipeline (Listeria & ADC Platform)

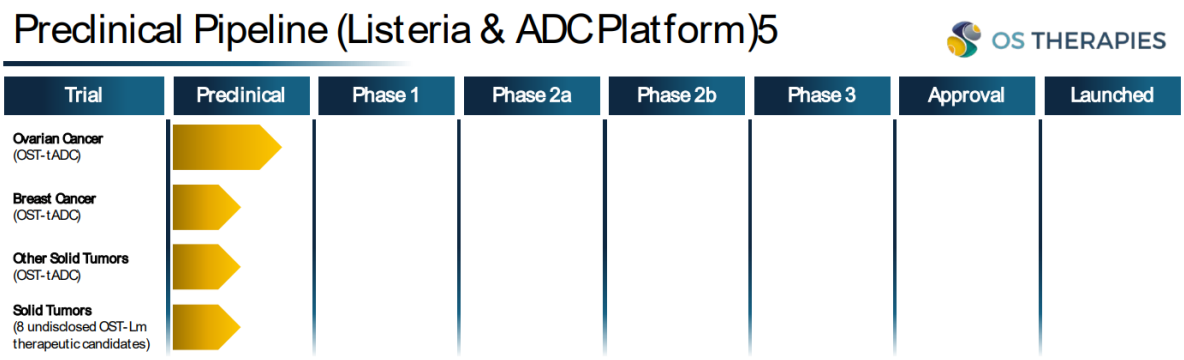
Ovarian Cancer / OST-tADC: OS Therapies is developing OST-tADC as part of its tunable antibody-drug conjugate platform, which incorporates its proprietary SiLinker and conditionally active payload, or CAP, technology. The lead preclinical candidate, OST-tADC-A (Exatecan-silanol-FRa), is being advanced toward folate receptor alpha-overexpressing tumors, with ovarian cancer representing the primary initial focus. This approach is designed to improve payload delivery and release within the tumor environment, with the goal of enhancing efficacy while potentially improving tolerability relative to conventional ADC approaches. Ovarian cancer remains an area of significant unmet need, particularly in recurrent disease, and management has indicated that positive preclinical and toxicology work could support future clinical development.

Endometrial Cancer / OST-tADC: In addition to ovarian cancer, the Company has identified endometrial cancer as another potential initial indication for OST-tADC-A, given folate receptor alpha expression in select tumor settings. While the program remains preclinical, this reflects management's intent to apply the same linker-payload technology across multiple tumor types where the biology may support targeted delivery. In our view, this broadens the relevance of the platform beyond a single indication and enhances its potential value as either an internally developed asset or a partnering opportunity

Other Solid Tumors / OST-tADC: The tunable ADC platform is not limited to ovarian or endometrial cancer. Current company disclosures indicate that OST-tADC may also be explored in certain osteosarcomas and other solid tumors, reflecting the broader applicability of the SiLinker and CAP technology. More broadly, management continues to position the tADC platform as a source of longer-term pipeline optionality, with potential value creation coming both from internal development and from possible out-licensing opportunities if preclinical and GLP toxicology data are supportive.

Other HER2-Expressing Solid Tumors / OST-HER2 Expansion: Beyond the ADC platform, OS Therapies' broader preclinical opportunity set also includes potential expansion of OST-HER2 into additional HER2-expressing solid tumors. Company materials indicate that, following potential approval in osteosarcoma, the Company intends to evaluate OST-HER2 in settings such as breast, esophageal, lung, and other solid tumors, though additional preclinical work may be required depending on the indication and regulatory pathway. This gives the broader platform added depth, even if the Company remains appropriately focused on osteosarcoma and the lead tADC program today.

Exhibit 4: Preclinical Pipeline



Source: Company Reports

Growth Drivers

First-mover in osteosarcoma with a defined regulatory path: OS Therapies is positioned around a rare-disease opportunity where therapeutic progress has remained limited for decades. The key change is that the regulatory path is now more visible: EMA initiated rolling review, EMA/TGA aligned on 3-year OS as the approvable endpoint, and management expects 2.5-year OS data in mid-2Q26 and 3-year OS data in early 4Q26. If the timeline holds, OSTX could exit 2026 with a materially clearer approval and commercialization path.

Biomarker support strengthens the regulatory narrative: The seroconversion biomarker data has become more central to the approval case. Management believes the immune signature supports the argument for accelerated or conditional market access, and the new patent application may help protect the biomarker framework around Listeria-based immune activation. We believe this biomarker data is supportive, with survival maturity and regulator feedback remaining as the key gating items.

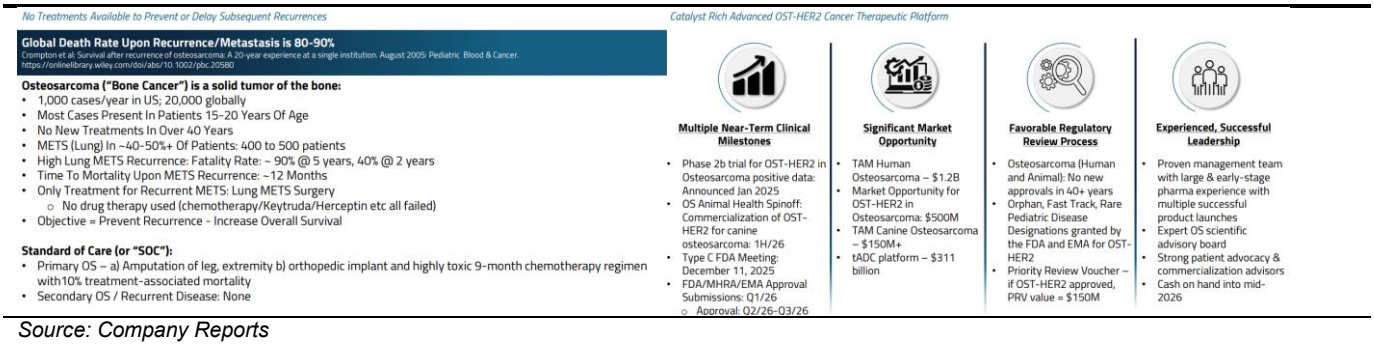
Commercialization and market access are moving earlier: OSTX has begun NICE and EMA HTA interactions, and management now points to potential European peak sales above $300M and initial 2027 sales above $50M if approvals are secured. This gives the story a clearer commercial framework than originally thought.

Platform leverage across Listeria-based immuno-oncology: Beyond OST-HER2, OST-503 and OST-504 provide clinical-stage platform breadth, while recent biomarker work may inform analysis of OST-504 in prostate cancer. We would keep this as a secondary growth driver. The broader Listeria platform can help investors underwrite more than a single-product story.

Ecosystem alignment - regulators, advocates, and partners: OS Therapies' regulatory engagement now spans FDA, EMA, MHRA, and TGA, with EMA rolling review and TGA alignment representing the most tangible recent developments. Eversana and other commercialization infrastructure can still be referenced if supported elsewhere in your materials, but this section should emphasize regulator and market-access alignment rather than broad ecosystem language.

Financial catalysts and capital efficiency: The financial story remains milestone-driven. The 2025 10-K showed a $28.75M net loss, $14.2M of cash used in operations, and only $0.27M of cash at year-end, reinforcing the importance of financing and non-dilutive funding. The April 2026 $5.25M registered direct offering, plus expected ~$4.0M of U.K. VAT/R&D reclaim funding, should help bridge key 2026 milestones and support operations into 2027, but financing risk remains if approval timing slips or Phase 3 spending increases. The potential PRV remains a meaningful approval-contingent valuation lever. OSTX has not sold a PRV; rather, if OST-HER2 receives U.S. approval under the Rare Pediatric Disease Designation framework, management intends to sell the voucher, subject to market conditions. The latest publicly disclosed PRV transaction at $205M is a useful market reference, but not guaranteed economics for OSTX.

Exhibit 5: OST-HER2 Platform Drivers



Source: Company Reports

Market Overview

Osteosarcoma: small incidence, high unmet need, concentrated decision-makers.

In the U.S., osteosarcoma remains a rare but highly aggressive cancer with meaningful unmet need, particularly in patients who recur after pulmonary metastasectomy. Company materials note that osteosarcoma affects approximately 1,000 patients annually in the United States, reinforcing the view that this is a small-incidence setting where development success can still carry meaningful strategic value because treatment options remain limited. In practice, that creates a rare-disease market in which a therapy with convincing clinical benefit could see adoption through a relatively concentrated network of pediatric oncology specialists and sarcoma treatment centers.

Clinical endpoints and regulatory incentives shape adoption.

Clinical endpoints and regulatory incentives remain central to OST-HER2's potential adoption. While the Phase 2b program initially focused on event-free survival, the Company's more recent disclosures place greater emphasis on overall survival and immune biomarker findings as part of its regulatory dialogue. The latest business update states that FDA aligned with the Company around pre-specified immune biomarker strategies as potentially suitable surrogate clinical efficacy endpoints, while company materials also describe an ongoing path toward accelerated or conditional approval discussions in the U.S., Europe, and the U.K. OST-HER2 also carries Rare Pediatric Disease Designation, which could make OS Therapies eligible for a transferable Priority Review Voucher if approved in the U.S., creating a potentially valuable non-dilutive asset alongside the underlying product opportunity.

HER2-positive malignancies: large follow-on addressable pools.

Beyond osteosarcoma, the strategic relevance of OST-HER2 comes from its potential applicability in additional HER2-expressing solid tumors. Company materials state that, upon success in osteosarcoma, the Company intends to evaluate OST-HER2 both alone and in combination with HER2-targeting antibodies such as Herceptin in other tumor types, including breast, esophageal, and lung cancers. That gives the program longer-term expansion potential beyond its initial rare-disease focus and supports the broader logic of winning a scarce, high-need pediatric indication first before moving into larger oncology markets.

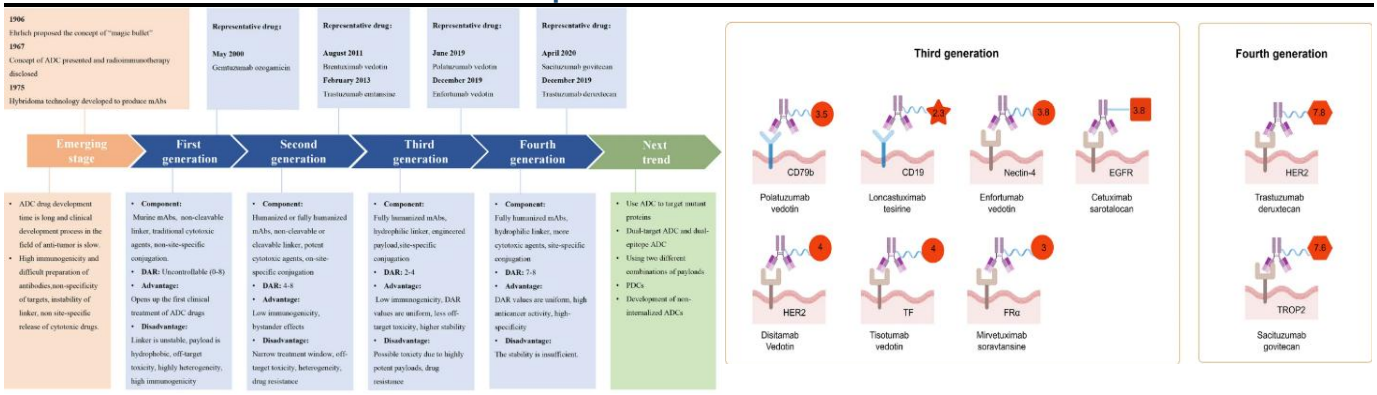
Exhibit 6: Bone and Joint Cancer Statistics

Source: National Cancer Institute

Immuno-oncology and ADC context: rising modalities with room for differentiation.

OS Therapies' broader market relevance also rests on platform optionality. In addition to OST-HER2, the Company owns rights to OST-tADC, a next-generation tunable ADC platform built around pH-sensitive SiLinkers and conditionally active payload technology. Current company materials position this platform for osteosarcoma and other solid tumors, with the underlying goal of improving targeted delivery across tumor settings. While still preclinical, the tADC platform adds a second modality that could support future internal development or partnering opportunities, complementing the Company's immunotherapy franchise.

Exhibit 7: ADCs: Current and Future Biopharmaceuticals



Source: Journal of Hematology & Oncology

Total addressable markets and launch dynamics.

Management believes OST-HER2's initial osteosarcoma opportunity is meaningful on its own, citing an estimated ~$1.2B human osteosarcoma market and a potential $500M+ U.S. opportunity if uptake is broad. More importantly, that initial orphan indication could serve as the entry point into far larger adjacencies, with company materials highlighting breast cancer (>$30B) and the broader cancer immunotherapy market (>$100B) as longer-term TAM expansion opportunities. In that sense, the commercial logic is clear: establish the asset in a concentrated, high-severity pediatric setting first, then leverage the platform into larger HER2+ and ADC-amenable markets over time.

Risks

As with any investment, there are certain risks associated with OS Therapies' operations as well as with the surrounding economic and regulatory environments common to the pharmaceutical industry.

- The Company has no history of net income, dividends, or cash flow and there can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain on-going business activities, the Company's most likely source of financing will be through the sale of existing securities or high-cost borrowing.

- Currently the Company has enough funds to sustain it through the foreseeable future and does not pose a going concern risk. We do however recognize that at some point the Company may need to raise more funds to sustain its operations until it begins revenue generation. Should the Company be unable to raise the necessary funds this would create a going concern risk.

- The Company is subject to regulatory risk as pharmaceutical activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact or stop the Company from generating a profit on portions or all of its asset portfolio.

- The Company has several patents for intellectual property that the Company has developed. The Company is constantly on guard and ready to defend its intellectual property using litigation if necessary. Should judgements go against the Company this could materially weaken its edge among peers. Additionally, having to pursue litigation as mediation for any infringement could be costly for the Company, regardless of the outcome.

- Should the Company bring any or all its assets to market, there is no guarantee that a profitable market will exist for those treatments. While we have sufficient reason to believe that a market will exist for the Company's assets, this is a fast-moving industry so no guarantees can be made.

VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing OSTX. Our valuation model returns a valuation range of $9.56 to $11.93 with a midpoint of $10.59 based on a discount rate range of 12.50% to 17.50% and a current risk adjustment range of 13% to 18%.Key assumptions in this valuation include a current Cancer Immunotherapy market size of approximately 126.0B, a total market size CAGR of 2.4% over the foreseeable future, and a steadily increasing market capture percentage. We also apply a low discount rate to the PRV Sale which we expect to total $150.0M and be recognized in FY26. Uncertainties that would have a significant impact on this model would be variances in the time to market for any of the leading drug candidates which would impact the risk rating, the capital needs of OSTX going forward which would impact the shares outstanding, and any changes to market capture due to a number of variables that would influence the Company's revenue potential. We note that this model is highly levered to the out years due to the long term nature of OSTX’s industry, leading to the potential for dramatic re-ratings as new information becomes available. Currently, we believe the Company could begin revenue generation as early as FY26 and reach operating profitability as early as FY27, supported by management’s recently disclosed expectation for more than $50.0M of OST-HER2 sales beginning in 2027. This represents a meaningful acceleration versus our prior profitability framework, though timing remains dependent on regulatory approval, market access, and the pace of commercial adoption.

BALANCE SHEET

OS Therapies Incorporated
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025
Cash	0.0	0.1	0.1	1.9	5.5	5.5	3.0	2.8	1.9	0.3	0.3
Related Party Advance	-	-	-	-	-	-	0.0	-	-	-	-
Deferred Offering Cost	0.8	0.9	1.2	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	0.0	-	-	1.1	0.8	0.4	0.1	0.1
Employee Advances	-	-	0.1	0.1	-	-	-	-	0.0	-	-
Total Current Assets	**0.8**	**1.0**	**1.3**	**2.0**	**5.5**	**5.5**	**4.1**	**3.6**	**2.3**	**0.3**	**0.3**
Fixed Asset (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	-	-	-	-	-	-	0.2	6.8	6.6	6.5	6.5
Total Assets	**0.8**	**1.0**	**1.3**	**2.0**	**5.5**	**5.5**	**4.2**	**10.3**	**9.0**	**6.8**	**6.8**
LIABILITIES AND SHAREHOLDERS' EQUITY											
Accounts Payable	2.7	2.8	2.9	1.8	1.7	1.7	1.6	2.7	3.4	9.9	9.9
Accrued Interest on Convertible Notes	2.0	2.3	2.5	-	-	-	-	-	-	-	-
Accrued Expenses	0.2	0.2	0.2	0.3	0.5	0.5	0.4	0.4	0.4	1.4	1.4
Accrued Payroll and Payroll Taxes - related party	0.1	0.1	0.1	0.0	0.1	0.1	0.0	-	0.0	0.0	0.0
Accrued Payroll and Payroll Taxes		-	-	-	-		-	-	-	0.0	
Redemption Premium	4.6	5.1	5.3	-	-	-	-	-	-	-	-
Short-Term Loan	-	0.1	0.3	-	-	-	-	-	-	-	-
Preferred Dividends Payable	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Convertible Notes – A (Net Debt Discount)	1.1	1.1	1.1	-	-	-	-	-	-	-	-
Convertible Notes – A (Related Party Net Debt Discount)	0.1	0.1	0.1	-	-	-	-	-	-	-	-
Convertible Notes – B (Net Debt Discount)	5.2	5.2	5.2	-	-	-	-	-	-	-	-
Convertible Notes – C (Net Debt Discount)	3.9	3.9	3.9	-	-	-	-	-	-	-	-
Convertible Notes – D (Net Debt Discount)	2.0	2.0	2.0	-	-	-	-	-	-	-	-
Convertible Notes – E (Net Debt Discount)	1.1	1.1	1.1	-	-	-	-	-	-	-	-
Convertible Notes – F (Net Debt Discount)	1.4	2.1	3.1	-	-	-	-	-	-	-	-
Warrant Liability (Net of Discount)	-	-	-	-	2.0	2.0	1.2	-	-	-	-
Make-whole Stock Liability	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-
Total Current Liabilities	**24.7**	**26.5**	**28.3**	**2.6**	**4.6**	**4.6**	**3.5**	**3.5**	**4.1**	**11.8**	**11.8**
TEDCO Grant	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Liabilities	**24.8**	**26.6**	**28.4**	**2.7**	**4.7**	**4.7**	**3.6**	**3.6**	**4.2**	**11.9**	**11.9**
MEZZANINE EQUITY	-	-	-	-	6.1	6.1	4.8	1.8	1.1	1.1	1.1
Total Mezzanine Equity	-	-	-	-	**6.1**	**6.1**	**4.8**	**1.8**	**1.1**	**1.1**	1.1
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	5.5	5.5	5.5	34.7	35.1	35.1	38.1	51.8	57.3	61.1	61.1
Accumulated deficit	(29.5)	(31.0)	(32.6)	(35.4)	(40.4)	(40.4)	(42.3)	(46.9)	(53.7)	(67.2)	(67.2)
Total Parent Net Equity	**(24.0)**	**(25.5)**	**(27.1)**	**(0.7)**	**(5.2)**	**(5.2)**	**(4.2)**	**4.9**	**3.6**	**(6.1)**	**(6.1)**
TOTAL LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' DEFICIT	**0.8**	**1.0**	**1.3**	**2.0**	**5.5**	**(0.5)**	**4.2**	**10.3**	**9.0**	**6.8**	**6.8**

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

OS Therapies Incorporated
Consolidated Statements of Income (in US$ M, except per share amounts)
Fiscal Year End: December

	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3.0	$ 5.0	$ 8.0	$ 8.0	$ 11.0	$ 14.0	$ 18.0	$ 51.0
Other Revenue	-	-	-	-	-	-	-	-	-	-	150.0	150.0	-	-	-	-	-
Total Revenues	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.0**	**155.0**	**158.0**	**8.0**	**11.0**	**14.0**	**18.0**	**51.0**
Administration expenses	1.1	4.0	3.7	2.3	3.1	3.2	12.3	2.5	2.5	2.5	2.5	10.0	2.0	2.0	2.0	2.0	8.0
Research & Development	3.2	2.8	1.3	2.5	3.8	8.8	16.4	2.0	2.0	2.0	2.0	8.0	1.7	1.7	1.7	1.7	6.8
Total Operating Expenses	**4.3**	**6.8**	**5.0**	**4.8**	**6.9**	**12.0**	**28.7**	**4.5**	**4.5**	**4.5**	**4.5**	**18.0**	**3.7**	**3.7**	**3.7**	**3.7**	**14.8**
Operating Income	**(4.3)**	**(6.8)**	**(5.0)**	**(4.8)**	**(6.9)**	**(12.0)**	**(28.7)**	**(4.5)**	**(4.5)**	**(3.6)**	**42.0**	**29.4**	**(1.3)**	**(0.4)**	**0.5**	**1.7**	**0.5**
Interest & Investment income	0.0	-	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Interest expense	(3.4)	(2.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other gains/loses	-	(0.0)	1.1	0.3	-	(1.5)	(0.0)	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	**(7.8)**	**(8.9)**	**(3.9)**	**(4.5)**	**(6.9)**	**(13.5)**	**(28.8)**	**(4.5)**	**(4.5)**	**(3.6)**	**42.0**	**29.4**	**(1.3)**	**(0.4)**	**0.5**	**1.7**	**0.5**
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(7.8)**	**(8.9)**	**(3.9)**	**(4.5)**	**(6.9)**	**(13.5)**	**(28.8)**	**(4.5)**	**(4.5)**	**(3.6)**	**42.0**	**29.4**	**(1.3)**	**(0.4)**	**0.5**	**1.7**	**0.5**
Cumulative Series A Dividend	(0.1)	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed Dividend Series A Convertible P	-	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income To Common Stkhldrs	**(7.9)**	**(10.9)**	**(3.9)**	**(4.5)**	**(6.9)**	**(13)**	**(28.8)**	**(4.5)**	**(4.5)**	**(3.6)**	**42.0**	**29.4**	**(1.3)**	**(0.4)**	**0.5**	**1.7**	**0.5**
Basic EPS	**$ (1.46)**	**$ (0.88)**	**$ (0.18)**	**$ (0.19)**	**$ (0.22)**	**$ (0.35)**	**$ (0.98)**	**$ (0.15)**	**$ (0.15)**	**$ (0.12)**	**$ 1.43**	**$ 1.00**	**$ (0.04)**	**$ (0.01)**	**$ 0.02**	**$ 0.06**	**$ 0.02**
Diluted EPS	**$ (1.46)**	**$ (0.88)**	**$ (0.18)**	**$ (0.19)**	**$ (0.22)**	**$ (0.35)**	**$ (0.98)**	**$ (0.15)**	**$ (0.15)**	**$ (0.12)**	**$ 1.43**	**$ 1.00**	**$ (0.04)**	**$ (0.01)**	**$ 0.02**	**$ 0.06**	**$ 0.02**
WTD Shares Out - Basic	5.4	12.4	21.2	25.1	32.0	38.7	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3
WTD Shares Out - Diluted	5.4	12.4	21.2	25.1	32.0	38.7	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3	29.3
Growth Rate Y/Y																	
Total cost of revenues	N/M	56.9%	693.2%	520.5%	182.3%	304.1%	321.3%	-10.0%	-7.0%	-34.6%	-62.5%	-37.3%	-17.8%	-17.8%	-17.8%	-17.8%	-17.8%
Net Income	N/M	14.0%	165.7%	191.3%	139.3%	350.0%	223.7%	16.1%	-0.8%	-47.7%	-412.0%	-202.2%	-71.1%	-91.1%	-113.9%	-96.0%	-98.3%

Source: Company Reports, Stonegate Capital Partners estimates

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