**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended March 31, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Transition Period from to**

**Commission File Number: 1-32001**

# APTOSE BIOSCIENCES INC.

(Exact Name of Registrant as Specified in Its Charter)

| **Canada** | **98-1136802** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **66 Wellington Street West**<br>**Suite 5300, TD Bank Tower Box 48**<br>**Toronto, Ontario, Canada** | **M5K 1E6** |
| (Address of principal executive offices) | (Zip Code) |

**(647) 479-9828**
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| None | N/A | N/A |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 13, 2026, the registrant had 2,552,429 common shares outstanding.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities law, which we collectively refer to as "forward-looking statements". Such forward-looking statements reflect our current beliefs and are based on information currently available to us. In some cases, forward-looking statements can be identified by terminology such as "may," "would," "could," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "continue," "hope," "foresee" or the negative of these terms or other similar expressions concerning matters that are not historical facts.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- the Arrangement and its expected terms, benefits, timing and closing, including satisfaction of customary closing conditions, and the anticipated timing thereof;
- our ability to continue as a going concern;
- our need to raise substantial additional capital in the near future and our ability to raise such funds when needed and on acceptable terms;
- if a financing is completed, it may not be a large enough financing to fully fund the company's operations;
- our suppliers or clinical sites may choose to implement work stoppage on key programs, change the terms of contracts or terminate contracts for key programs;
- our conversations with partners to renegotiate existing product license agreements may not be successful;
- our lack of product revenues and net losses and a history of operating losses;
- our ability to meet the continued listing requirements of the TSX and the listing requirements to relist on The Nasdaq Stock Market (the "Nasdaq");
- our early stage of development, particularly the inherent risks and uncertainties associated with (i) developing new drug candidates generally, (ii) demonstrating the safety and efficacy of these drug candidates in clinical studies in humans, and (iii) obtaining regulatory approval to commercialize these drug candidates;
- further equity financing, which may substantially dilute the interests of our existing shareholders;
- clinical studies and regulatory approvals of our drug candidates are subject to delays, and may not be completed or granted on expected timetables, if at all, and such delays may increase our costs and could substantially harm our business;
- our reliance on external contract research/manufacturing organizations for certain activities and if we are subject to quality, cost, or delivery issues with the preclinical and clinical grade materials supplied by contract manufacturers, our business operations could suffer significant harm;
- clinical studies are long, expensive, may have uncertain outcomes, and the U.S. Food and Drug Administration ("FDA"), or other similar foreign regulatory agencies that we are required to report to, may ultimately not approve any of our product candidates;
- our ability to comply with applicable governmental regulations and standards;
- our inability to achieve our projected development goals in the time frames we announce and expect;
- difficulties in enrolling patients for clinical trials may lead to delays or cancellations of our clinical trials;
- our ability to maintain an adequate supply of clinical drug product to complete our ongoing and planned clinical trials;
- impact of government spending cuts;
- our reliance on third parties to conduct and monitor our preclinical studies;
- our ability to attract and retain key personnel, including key executives and scientists;
- any misconduct or improper activities by our employees;
- our exposure to exchange rate risk;
- our ability to commercialize our business attributed to negative results from clinical trials;

- the marketplace may not accept our products or product candidates due to the intense competition and technological change in biotechnology and pharmaceuticals, and we may not be able to compete successfully against other companies in our industries and achieve profitability;
- our ability to obtain and maintain patent protection;
- our ability to afford substantial costs incurred with defending our intellectual property;
- our ability to protect our intellectual property rights and not infringe on the intellectual property rights of others;
- our business is subject to potential product liability and other claims;
- potential exposure to legal actions and potential need to take action against other entities;
- commercialization limitations imposed by intellectual property rights owned or controlled by third parties;
- our ability to maintain adequate insurance at acceptable costs;
- our ability to find and enter into agreements with potential partners;
- extensive government regulation;
- data security incidents and privacy breaches could result in increased costs and reputational harm;
- our share price has been and is likely to continue to be volatile;
- future sales of our common shares (the "Common Shares") by us or by our existing shareholders could cause our share price to drop;
- changing global market and financial conditions;
- changes in an active trading market in our Common Shares;
- difficulties by non-Canadian investors to obtain and enforce judgments against us because of our Canadian incorporation and presence;
- potential adverse U.S. federal tax consequences for U.S. shareholders because we are a “passive foreign investment company”;
- our “smaller reporting company” status;
- any failures to maintain an effective system of internal controls may result in material misstatements of our financial statements, or cause us to fail to meet our reporting obligations or fail to prevent fraud;
- our broad discretion in how we use the proceeds of the sale of Common Shares; and
- our ability to expand our business through the acquisition of companies or businesses.

More detailed information about risk factors and their underlying assumptions is included in our Annual Report on Form 10-K for the year ended December 31, 2025, under Item 1A – Risk Factors. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

PART I—FINANCIAL INFORMATION

**ITEM 1 – FINANCIAL STATEMENTS**


Condensed Consolidated Interim Financial Statements

(Unaudited)

**APTOSE BIOSCIENCES INC.**

For the three months ended March 31, 2026 and 2025

**APTOSE BIOSCIENCES INC.**
Condensed Consolidated Interim Statements of Financial Position
(Expressed in thousands of US dollars, except for common share data)
(unaudited)

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Assets | | |
| Current assets: | | |
| Cash | $ 1,020 | $ 935 |
| Restricted cash | 3,085 | 3,161 |
| Prepaid expenses | 1,845 | 2,209 |
| Other current assets | 205 | 141 |
| Total current assets | 6,155 | 6,446 |
| | | |
| Non-current assets: | | |
| Property and equipment, net | 2 | 4 |
| Right-of-use assets, operating leases | 71 | 175 |
| Other long-term assets | 4,495 | 3,387 |
| Total non-current assets | 4,568 | 3,566 |
| Total assets | $ 10,723 | $ 10,012 |
| | | |
| Liabilities and shareholders' deficit | | |
| Current liabilities: | | |
| Accounts payable | $ 3,810 | $ 2,911 |
| Accrued liabilities | 7,349 | 6,202 |
| Current portion of lease liability, operating leases | 80 | 193 |
| Total current liabilities | 11,239 | 9,306 |
| | | |
| Non-current liabilities: | | |
| Loan payable to related party | 32,870 | 27,018 |
| Interest on related party loan payable | 1,286 | 855 |
| Total non-current liabilities | 34,156 | 27,873 |
| Total liabilities | 45,395 | 37,179 |
| | | |
| Shareholders' deficit: | | |
| Share capital: | | |
| Common shares, no par value, unlimited authorized shares, 2,552,429 issued and outstanding as of March 31, 2026 and December 31, 2025 | 459,771 | 459,771 |
| Additional paid-in capital | 83,942 | 83,813 |
| Accumulated other comprehensive loss | (4,316) | (4,316) |
| Accumulated deficit | (574,069) | (566,435) |
| Total shareholders' deficit | (34,672) | (27,167) |
| Total liabilities and shareholders' deficit | $ 10,723 | $ 10,012 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements (unaudited).

Going concern, see Note 2b.
Commitments and contingencies, see Note 6.
Related party transactions, see Note 7.
Subsequent events, see Note 11.

**APTOSE BIOSCIENCES INC.**
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in thousands of US dollars, except for common share and per common share data)
(unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Revenue | $ — | $ — |
| Operating expenses: | | |
| Research and development | 3,621 | 2,364 |
| General and administrative | 3,561 | 3,097 |
| Total operating expenses | 7,182 | 5,461 |
| Other income (expenses): | | |
| Other (expense) income, net | (19) | 62 |
| Interest expense, related party | (433) | (144) |
| Total other expenses | (452) | (82) |
| Net loss and comprehensive loss | $ (7,634) | $ (5,543) |
| Net loss per common share, basic and diluted | $ (2.99) | $ (2.61) |
| Weighted-average number of common shares outstanding, basic and diluted | 2,552,429 | 2,126,287 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements (unaudited).

**APTOSE BIOSCIENCES INC.**
Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit
(Expressed in thousands of US dollars, except for common share data)
(unaudited)

| | Common Shares | | Additional paid-in capital | Accumulated other comprehensive loss | Accumulated deficit | Total |
|---|---|---|---|---|---|---|
| | Number | Amount | | | | |
| Balance, December 31, 2025 | 2,552,429 | $ 459,771 | $ 83,813 | $ (4,316) | $ (566,435) | $ (27,167) |
| Stock-based compensation | — | — | 129 | — | — | 129 |
| Net loss and comprehensive loss | — | — | — | — | (7,634) | (7,634) |
| Balance, March 31, 2026 | 2,552,429 | $ 459,771 | $ 83,942 | $ (4,316) | $ (574,069) | $ (34,672) |
| | | | | | | |
| Balance, December 31, 2024 | 2,006,028 | $ 457,404 | $ 83,336 | $ (4,316) | $ (540,967) | $ (4,543) |
| Common shares issued under 2025 ATM Facility | 137,000 | 828 | — | — | — | 828 |
| Common shares issued pursuant to Hanmi debt conversion | 409,063 | 1,538 | — | — | — | 1,538 |
| Common shares issued under the ESPP | 338 | 1 | — | — | — | 1 |
| Stock-based compensation | — | — | 326 | — | — | 326 |
| Net loss and comprehensive loss | — | — | — | — | (5,543) | (5,543) |
| Balance, March 31, 2025 | 2,552,429 | $ 459,771 | $ 83,662 | $ (4,316) | $ (546,510) | $ (7,393) |

The accompanying notes are an integral part of these condensed consolidated interim financial statements (unaudited).

**APTOSE BIOSCIENCES INC.**
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in thousands of US dollars)
(unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net loss | $ (7,634) | $ (5,543) |
| Adjustments to reconcile net loss to cash used in operating activities: | | |
| Stock-based compensation | 129 | 326 |
| Depreciation of property and equipment | 2 | 3 |
| Noncash operating lease expense | 104 | 96 |
| Interest on lease liabilities | 3 | 13 |
| Interest on loan payable to related party | 433 | 145 |
| Unrealized gain on short-term investment | — | (2) |
| Change in operating assets and liabilities: | | |
| Prepaid expenses | 364 | 301 |
| Other assets | (1,172) | 296 |
| Change in operating lease liability | (116) | (113) |
| Accounts payable | 899 | 1,132 |
| Accrued liabilities | 1,147 | 551 |
| Cash used in operating activities | (5,841) | (2,795) |
| Cash flows from investing activities: | | |
| Cash used in investing activities | — | — |
| Cash flows from financing activities: | | |
| Proceeds from loan payable with related party | 5,850 | — |
| Issuance of common shares under 2025 ATM Facility | — | 828 |
| Issuance of common shares under the ESPP | — | 1 |
| Cash provided by financing activities | 5,850 | 829 |
| Effect of exchange rate fluctuations on cash | — | 2 |
| Increase (decrease) in cash and restricted cash | $ 9 | $ (1,964) |
| Cash and restricted cash, beginning of period | $ 4,096 | $ 6,707 |
| Cash and restricted cash, end of period | $ 4,105 | $ 4,743 |
| | | |
| Supplemental disclosures of non-cash financing activities: | | |
| Conversion of loan payable with related party to common shares | $ — | $ 1,538 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements (unaudited).

## 1. Reporting entity

Aptose Biosciences Inc. (“Aptose,” “the Company,” “we,” “us,” or “our”) is a science-driven, clinical-stage biotechnology company committed to the development and commercialization of precision medicines addressing unmet clinical needs in oncology, with an initial focus on hematology. The Company's small molecule cancer therapeutics pipeline includes products designed to provide single agent efficacy and to enhance the efficacy of other anti-cancer therapies and regimens without overlapping toxicities. The Company’s executive offices are located in San Diego, California, and our head office address is located at 66 Wellington Street West, Suite 5300, TD Bank Tower Box 48, Toronto, Ontario, Canada.

We are advancing targeted agents to treat life-threatening hematologic cancers that require immediate treatment. We have one clinical-stage oral kinase inhibitor under active development for the treatment of hematological malignancies: tuspetinib.

## 2. Significant accounting policies

a. Reverse stock split

On February 26, 2025, the Company effected a 1-for-30 reverse stock split of its Common Shares (the "Reserve Stock Split"). The par value and the authorized shares of the Common Shares were not adjusted as a result of the Reverse Stock Split. All of the Company’s issued and outstanding common shares ("Common Shares"), stock options and warrants have been retroactively adjusted to reflect the Reverse Stock Split for all periods presented.

b. Basis of presentation - going concern

These unaudited condensed consolidated interim financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") for interim financial statements and the rules and regulations of the Securities and Exchange Commission ("SEC") related to quarterly reports filed on Form 10-Q, assuming the Company will continue as a going concern. Accordingly, they do not include all financial information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, substantial doubt about the Company's ability to continue as a going concern exists. As of the filing date, the Company does not have sufficient cash to fund operations and relies on advances made by Hanmi (as defined below).

Since the Company's inception, the Company has financed its operations and technology acquisitions primarily through equity financing, proceeds from the exercise of warrants and stock options, advances made by Hanmi (as defined below) and interest income on funds held for future investment. Cash used for operating activities has primarily consisted of salaries and wages for management and employees, facility and facility-related costs for the Company's offices, fees paid in connection with preclinical and clinical studies, licensing fees, drug manufacturing costs, laboratory supplies and materials, and professional fees. Given the early stage of the Company's clinical trials, the Company does not expect to generate positive cash flow from operations in the foreseeable future. Negative cash flows are expected to continue until the Company receives regulatory approval to commercialize any of its products under development and/or when royalty or milestone revenue from such products exceeds expenses.

The Company incurred a net loss of $7.6 million for the three months ended March 31, 2026. As of March 31, 2026, the Company had an accumulated deficit of $574.1 million; cash and restricted cash of $4.1 million; current assets less current liabilities of negative $5.1 million; and shareholder's deficit of $34.7 million. The Company's cash needs for the twelve months subsequent to the issuance of these financial statements include estimates of the number of patients and rate of enrollment in its clinical trials, the amount of drug product the Company will require to support its clinical trials and general corporate overhead costs to support its operations. The Company has based these estimates on assumptions and plans that may change and could impact the magnitude and/or timing of operating expenses and its cash runway.

Management recognizes that in order to meet capital requirements and to continue operations, additional financing will be necessary (see Notes 7 and 8). The Company plans to raise additional funds to fund its business operations through debt or other financing activities. Management continues considering other options for raising capital including debt, through collaborations or reorganization to reduce operational expenses. However, given the decrease in the share price, the Company's delisting from Nasdaq, as well as the difficulty for micro-cap market capitalization companies to raise significant capital, the Company may be unable to access

financing when needed. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

The Company's ability to raise additional funds has been affected by adverse market conditions, the status of its product pipeline, delays in enrollment in its trial, and various other factors, and the Company may be unable to raise capital when needed, or on terms favorable to the Company. In the event that debt or equity financing is unable to be secured, the Company may need to resort to other means of protecting its assets in the best interests of its shareholders, including foreclosure or forced liquidation and/or seeking creditors' protection.

As discussed in Note 7 below, on November 18, 2025, the Company entered into an Arrangement Agreement, as amended on February 23, 2026, to which Hanmi Purchaser will acquire all of the issued and outstanding Common Shares of the Company that are not currently owned or controlled by the Hanmi Purchasers or their respective affiliates, for a consideration of C$2.41 in cash for each Common Share of the Company. However, the completion of the Arrangement is dependent on the Company's ability to satisfy all customary closing conditions. The outcome of this matter cannot be predicted at this time.

The aforementioned conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated interim financial statements do not reflect any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company is unable to continue as a going concern; these types of adjustments could be material.

c. Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions, balances, revenue, and expenses are eliminated on consolidation.

d. Significant accounting policies, estimates and judgments

No changes to the Company's significant accounting policies occurred during the three months ended March 31, 2026 as described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 31, 2026.

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from those estimates. The unaudited condensed consolidated interim financial statements include estimates, which, by their nature, are uncertain, including estimates surrounding accrued research and development expenses. The impacts of such estimates are pervasive throughout the unaudited condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

e. Foreign currency

The functional and presentation currency of the Company is the U.S. dollar.

f. Concentration of risk

The Company is subject to credit risk from its cash and restricted cash. The carrying amount of the financial assets represents the maximum credit exposure. The Company manages credit risk associated with its cash and restricted cash by maintaining minimum standards of R1-low or A-low investments. The Company invests only in highly rated corporations and treasury bills, which are capable of prompt liquidation.

g. Recent accounting pronouncements

The Company adopted no new accounting pronouncements during the three months ended March 31, 2026. Various accounting standards and interpretations were issued recently, none of which are expected to have a material impact on the Company's financial position, operations, or cash flows.

**3. Restricted cash**

Restricted cash consists of deposits in operating accounts and reflects the balance of unspent proceeds associated with the loan payable to related party. As of March 31, 2026, the restricted cash balance was $3.1 million (December 31, 2025 - $3.2 million).

On August 27, 2024, the Company and Hanmi Pharmaceutical Co. Ltd. (“Hanmi”) entered into a loan agreement, pursuant to which Hanmi agreed to loan $10.0 million to the Company (the “Hanmi Loan Agreement”). Under the terms of the Hanmi Loan Agreement, the loan proceeds are restricted in their use and must be used for tuspetinib-related business operation purposes, unless otherwise authorized by Hanmi. The use of the funds is also contingent upon the Company meeting specific manufacturing and clinical milestones. As of March 31, 2026, the restricted cash pursuant to the Hanmi Loan Agreement was fully utilized and no unspent proceeds associated with the Hanmi Loan Agreement remained. See Note 7: Related party transactions.

On June 18, 2025, the Company and Hanmi entered into a facility agreement (the "Hanmi Facility Agreement"), pursuant to which Hanmi provided an uncommitted facility for up to $8.5 million, administered through multiple advances for the purpose of the continued clinical development of tuspetinib and to fund operations of the Company. Advances under the Hanmi Facility Agreement may be provided in one or more (but no more than five advances) until December 31, 2025. No single advance shall be for an amount in excess of $2.5 million. As of March 31, 2026, the restricted cash pursuant to the Hanmi Facility Agreement was fully utilized and no unspent proceeds associated with the Hanmi Facility Agreement remained. See Note 7: Related party transactions.

On September 22, 2025, the Company and Hanmi entered into an amended facility agreement (the "Amended Facility Agreement"), which amended and restated the Hanmi Facility Agreement entered into on June 18, 2025, pursuant to which Hanmi provided an additional uncommitted facility for up to $11.9 million, administered through multiple advances for the purpose of the continued clinical development of tuspetinib and to fund operations of the Company. Advances under the Amended Facility Agreement may be provided in one or more (but no more than eight advances) until December 31, 2025, subsequently extended to January 31, 2026. No single advance shall be for an amount in excess of $2.0 million or for an amount that is less than $0.5 million. As of March 31, 2026, the restricted cash pursuant to the Amended Facility Agreement was fully utilized and no unspent funds associated with the Amended Facility Agreement remained. See Note 7: Related party transactions.

On February 23, 2026, the Company and Hanmi entered into a second amended facility agreement (the "Second Amended Facility Agreement"), which amended and restated the Hanmi Facility Agreement entered into on June 18, 2025 and the Amended Facility Agreement entered into on September 22, 2025, pursuant to which Hanmi provided an additional uncommitted facility for up to $11.1 million, administered through multiple advances for the purpose of the continued clinical development of tuspetinib and to fund operations of the Company. Advances under the Second Amended Facility Agreement may be provided in one or more (but no more than six advances) until May 31, 2026. No single advance shall be for an amount in excess of $2.0 million or for an amount that is less than $0.5 million. Additionally, Hanmi may cancel availability under the Second Amended Facility Agreement at any time without notice, acting solely at its discretion. The restricted cash balance of $3.1 million reflects the balance as of March 31, 2026 of the unspent funds associated with the Second Amended Facility Agreement. See Note 7: Related party transactions. Also see Note 11: Subsequent events.

**4. Fair value measurements and financial instruments**

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 - inputs are unobservable (supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company did not have any assets as of March 31, 2026 and December 31, 2025 that are measured at fair value on a recurring basis.

The following table presents the fair value of the Company's liabilities that are not measured at fair value on a recurring basis for the periods presented:

| | March 31, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Loan payable to related party | $ 21,355 | $ — | $ 21,355 | $ — |
| Interest on related party loan payable | 835 | — | 835 | — |
| Total | $ 22,190 | $ — | $ 22,190 | $ — |

| | December 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Loan payable to related party | $ 17,556 | $ — | $ 17,556 | $ — |
| Interest on related party loan payable | 555 | — | 555 | — |
| Total | $ 18,111 | $ — | $ 18,111 | $ — |

The fair value of the loan payable to related party and interest on related party loan payable were determined by discounting the expected future cash flows based on the current rate for a liability with similar terms and maturities and is categorized as Level 2 in the fair value hierarchy.

## 5. Accrued liabilities

Accrued liabilities consist of the following:

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Accrued personnel-related costs | $ 3,265 | $ 2,868 |
| Accrued research and development expenses | 3,807 | 3,242 |
| Other accrued expenses | 277 | 92 |
| Total | $ 7,349 | $ 6,202 |

## 6. Commitments and contingencies

**Retention Bonuses**

The Company has entered into retention award agreements with its senior leadership team and certain other key employees. In the event of a change in control, subject to the terms of these agreements, retention bonuses will be payable in an aggregate amount of $1.0 million. As the events triggering the retention bonuses are outside the control of the Company and given the level of uncertainty surrounding such a transaction, the expense related to these payments would not be recognized until the event occurs.

## 7. Related party transactions

**Plan of Arrangement**

On November 18, 2025, the Company entered into a definitive arrangement agreement, as amended or restated from time to time (the “Arrangement Agreement”), with Hanmi and HS North America Ltd., a wholly owned subsidiary of Hanmi (“Hanmi Purchaser” and together with Hanmi, the "Hanmi Purchasers") pursuant to a plan of arrangement of the Company under the *Canada Business Corporations Act* (the "Arrangement") whereby Hanmi Purchaser will acquire all of the issued and outstanding Common Shares of the Company that are not currently owned or controlled by the Hanmi Purchasers or their respective affiliates. Pursuant to the Arrangement, each shareholder of the Company will receive an amount in cash equal to C$2.41 for each Common Share of the Company held by such shareholder. All incentive securities and warrants of the Company, whether vested or unvested, outstanding on the effective date of the Arrangement shall be deemed (i) cancelled and/or (ii) surrendered and cancelled, and each holder of options, restricted stock units or warrants shall cease to be a holder of such options, restricted stock units or warrants. Following the completion of the Arrangement, the Company’s securities will be delisted from the Toronto Stock Exchange.

On February 23, 2026, the Arrangement Agreement was amended and restated to, among other things, extend the outside date for completing the Arrangement from March 15, 2026 to June 30, 2026. On March 31, 2026, shareholders of the Company approved the Arrangement at a special meeting of shareholders held for such purpose. In addition, in connection with the Arrangement, shareholders of the Company approved to continue the Company from the *Canada Business Corporations Act* to the *Business Corporations Act* (Alberta), and such continuance was effected on March 31, 2026. The Arrangement is expected to close in May 2026, subject to the satisfaction of customary closing conditions and certain Korean regulatory approvals.

**Transactions with Hanmi Pharmaceutical Co. Ltd.**

On February 23, 2026, the Company and Hanmi entered into the Second Amended Facility Agreement, pursuant to which Hanmi provided an additional uncommitted facility ("Facility #3") for up to $11.1 million, administered through multiple advances for the purpose of the continued clinical development of tuspetinib and to fund operations of the Company. Advances under the Second Amended Facility Agreement may be provided in one or more (but no more than six advances) until May 31, 2026. No single advance shall be for an amount in excess of $2.0 million or for an amount that is less than $0.5 million. Additionally, Hanmi may cancel availability under the Second Amended Facility Agreement at any time without notice, acting solely at its discretion. Any amounts repaid under the Second Amended Facility Agreement may not be re-borrowed. As of March 31, 2026, Aptose received a total of $4.0 million under the Second Amended Facility Agreement with additional advances received subsequent to March 31, 2026 (see Note 11). Amounts outstanding pursuant to the Second Amended Facility Agreement, including accrued and unpaid interest, are repayable in full on August 31, 2028. Unpaid principal with respect to each advance shall accrue interest at a rate of 6% per annum.

Pursuant to the Second Amended Facility Agreement, the Second Amended Facility Agreement effectively replaced the Hanmi Facility Agreement and Amended Facility Agreement. The Company evaluated whether the Facility #3 transaction resulted in a debt modification or extinguishment to Facility #1 (uncommitted facility pursuant to Hanmi Facility Agreement) and Facility #2 (uncommitted facility pursuant to Amended Facility Agreement) in accordance with ASC 470-50, *Debt – Modifications and Extinguishments.* The amendments to Facility #1 and Facility #2 were accounted for as a debt modification since the amendment did not result in substantially different terms as the present value of the cash flows pursuant to the revised terms is less than 10% different from the remaining cash flows under the terms of the original agreement.

During the three months ended March 31, 2026 and 2025, Aptose recognized interest expense of $0.4 million and $0.1 million, respectively, and paid nil in interest during both periods pursuant to the Hanmi Loan Agreement, Hanmi Facility Agreement, Amended Facility Agreement and Second Amended Facility Agreement. As of March 31, 2026 and December 31, 2025, accrued interest on the related party loan payable was $1.3 million and $0.9 million, respectively, with such amounts classified as a long-term liability given unpaid interest is due on August 31, 2028.

Pursuant to the Hanmi Facility Agreement, Amended Facility Agreement and Second Amended Facility Agreement, the Company granted a first ranking general security interest to Hanmi over all present and after acquired personal property, including over all inventory of drug substances and drug products that the Company has purchased or manufactured or will purchase or manufacture, and the Tuspetinib Licensing Agreement and all tuspetinib clinical trial data.

As of March 31, 2026, Hanmi held 508,710 Common Shares and 77,972 warrants to purchase Common Shares at an exercise price of $51.30 per Common Share of Aptose. Also see Note 8: Share capital.

## 8. Share capital

The Company has authorized an unlimited number of Common Shares.

a. Equity issuances:

2025 Committed Equity Facility

On February 7, 2025, the Company and Keystone Capital Partners, LLC ("Keystone") entered into a purchase agreement (the "Purchase Agreement"), which provides that subject to the terms and conditions set forth therein, the Company may sell to Keystone up to the lesser of (i) $25 million of the Common Shares and (ii) 19.99% of the Common Shares outstanding as of the date of the Purchase Agreement (subject to certain exceptions provided in the Purchase Agreement) (the "Total Commitment"), from time to time during the two-year term of the Purchase Agreement. Additionally, on February 7, 2025, the Company and Keystone entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Company agreed to file a registration statement with the SEC covering the resale of Common Shares that are issued to Keystone under the Purchase Agreement. Upon entering into the Purchase Agreement, the Company agreed to issue to Keystone an aggregate of 8,020 Common Shares (the "Commitment Shares") as consideration for Keystone's commitment to purchase Common Shares upon the Company's direction under the Purchase Agreement. As the registration statement has not been declared effective by the SEC, the Commitment Shares have not been issued. The Company also agreed to pay Keystone up to $25,000 for its reasonable expenses under the Purchase Agreement.

2025 At-The-Market Facility

On February 3, 2025, the Company and A.G.P./Alliance Global Partners ("AGP") entered into a sales agreement whereby the Company may, from time to time, sell Common Shares having an aggregate offering value of up to $1.0 million through AGP on Nasdaq (the "2025 ATM Facility"). Costs associated with the proceeds consist of 3% cash commission. During the three months ended March 31, 2025, the Company issued 137,000 Common Shares under the 2025 ATM Facility at an average price of $7.31 per share for gross proceeds of $1.0 million ($0.8 million net of share issuance costs).

b. Loss per share:

Loss per Common Share is calculated using the weighted average number of Common Shares outstanding and is presented in the table below:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Net loss | $ (7,634) | $ (5,543) |
| Weighted-average number of common shares outstanding, basic and diluted | 2,552,429 | 2,126,287 |
| Net loss per common share, basic and diluted | $ (2.99) | $ (2.61) |

The effect of any potential exercise of the Company's stock options and warrants outstanding during the three months ended March 31, 2026 and 2025 has been excluded from the calculation of diluted loss per common share as it would be anti-dilutive.

## 9. Warrants

A summary of warrant activity during the three months ended March 31, 2026 is as follows:

| | Common shares issuable upon exercise | Weighted average exercise price | Weighted average remaining contractual life (years) |
|---|---|---|---|
| Outstanding as of December 31, 2025 | 1,267,585 | $ 22.40 | 3.3 |
| Forfeited/expired | (128,500) | 34.50 | |
| Outstanding as of March 31, 2026 | 1,139,085 | $ 21.04 | 3.4 |
| Exercisable as of March 31, 2026 | 1,139,085 | $ 21.04 | 3.4 |

The following table shows the number of outstanding warrants by exercise price and date of expiration as of March 31, 2026:

| Shares Issuable Upon Exercise | | Exercise Price | Expiration Date |
|---|---|---|---|
| 18,084 | $ | 64.13 | January 30, 2028 |
| 188,174 | $ | 51.30 | January 30, 2029 |
| 77,972 | $ | 51.30 | January 31, 2029 |
| 6,423 | $ | 43.13 | June 3, 2029 |
| 128,500 | $ | 34.50 | September 5, 2029 |
| 666,599 | $ | 6.00 | November 25, 2029 |
| 53,333 | $ | 8.25 | November 25, 2029 |
| 1,139,085 | | | |

Upon full exercise of all the warrants exercisable as of March 31, 2026, the Company would issue an additional 1,139,085 of its Common Shares, which could have a dilutive effect on existing shareholders.

**10. Stock-based compensation**

All references in this report to historical Common Share prices, numbers of Common Shares, stock options, warrants and earnings per share calculations have been presented to reflect the effect of the Reverse Stock Split.

*a. Stock option plan*

In June 2021, the Company adopted the 2021 Stock Incentive Plan (“2021 Plan”), which replaced the 2015 Stock Incentive Plan and Share Option Plan ("Prior Stock Plans"). The 2021 Plan allows for the issuance of stock options, stock appreciation rights, restricted stock, restricted stock units and dividend equivalents. The 2021 Plan was established to enable the Company to attract and retain employees, officers, consultants and directors. As of March 31, 2026, there were 473,172 shares available for future issuance under the 2021 Plan.

Under both the 2021 Plan and the Prior Stock Plans, the exercise price of each option equals the closing trading price of the Company’s stock on the day prior to the grant if the grant is made during the trading day or the closing trading price on the day of grant if the grant is issued after markets have closed. Vesting is provided for at the discretion of the Board of Directors and the expiration of options is to be no greater than 10 years from the date of grant.

The Company uses the fair value-based method of accounting for employee awards granted under both plans. The Company calculates the fair value of each stock option grant using the Black-Scholes option pricing model at the grant date. The stock-based compensation cost of the options is recognized as stock-based compensation expense over the relevant vesting period of the stock options using an estimate of the number of options that will eventually vest.

Stock option activity for the three months ended March 31, 2026 is as follows:

| | Options | | Weighted average exercise price | Weighted average remaining contractual life (years) |
|---|---|---|---|---|
| Outstanding as of December 31, 2025 | 37,370 | $ | 1,159.30 | — |
| Forfeited/Expired | (287) | | 1,234.41 | — |
| Outstanding as of March 31, 2026 | 37,083 | $ | 1,156.84 | 5.4 |
| Exercisable as of March 31, 2026 | 32,212 | $ | 1,299.89 | 5.1 |
| Vested and expected to vest as of March 31, 2026 | 35,893 | $ | 1,188.86 | 5.3 |

As of March 31, 2026, there was $0.1 million of total unrecognized compensation cost related to non-vested stock options, which is expected to be recognized over an estimated weighted-average period of 0.9 years.

In the event stock options are granted, the Company uses historical data to estimate the expected dividend yield and expected volatility of its Common Shares in determining the fair value of stock options. The expected life of the options would represent the

estimated length of time the options are expected to remain outstanding. The risk-free interest rate would be based on the U.S. Treasury yield for a period of time consistent with the expected term of the option in effect at the time of grant. During the three months ended March 31, 2026 and 2025, no stock options were granted.

Under the 2021 Plan, the Board may grant stock-based awards consisting of restricted stock units or dividend equivalents to employees, officers, consultants, independent contractors, advisors and non-employee directors of the Company. Each restricted stock unit ("RSU") is automatically redeemed for one Common Share of the Company upon vesting. During the three months ended March 31, 2026 and 2025, no RSUs were granted.

*b. Employee stock purchase plan*

In June 2021, the Company adopted the 2021 Employee Stock Purchase Plan (the "ESPP"), which allows eligible employees of the Company with an opportunity to purchase Common Shares through accumulated payroll deductions up to a maximum 15% of eligible compensation. The ESPP is offered on consecutive offering periods with a new offering period commencing on the first trading day on or after February 1 and August 1 each year, or on such other date as the Board of Directors will determine, and continuing thereafter until terminated in accordance with the ESPP. Unless the Board of Directors provides otherwise, the purchase price will be equal to 85% of the fair market value of a Common Share on the offering date or the exercise date, whichever is lower. Subject to adjustment upon changes in capitalization of the Company, the maximum number of Common Shares available for sale under the ESPP is 3,777 Common Shares.

*c. Share-based compensation expense*

The Company recorded share-based compensation expense related to stock options as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Research and development | $ 51 | $ 141 |
| General and administrative | 78 | 185 |
| | $ 129 | $ 326 |

**11. Subsequent events**

On April 16, 2026 and May 6, 2026, the Company received advances of $1.1 million and $2.0 million, respectively, from Hanmi under the Second Amended Facility Agreement resulting in a total of $7.1 million advances to date.

## ITEM 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by those sections. For more information, see* "*Cautionary Note Regarding Forward-Looking Statements.*" *When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that impact our business. In particular, we encourage you to review the risks and uncertainties described in* "*Risk Factors*" *in our Annual Report on Form 10-K for the year ended December 31, 2025. These risks and uncertainties could cause actual results to differ materially from those projected or implied by our forward-looking statements contained in this report. These forward-looking statements are made as of the date of this management's discussion and analysis, and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by law.*

*The following discussion should be read in conjunction with our unaudited condensed consolidated interim financial statements and accompanying notes thereto contained in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and with our audited consolidated financial statements and accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.*

All amounts are expressed in United States dollars unless otherwise stated.

### OVERVIEW

Aptose Biosciences Inc. ("Aptose," the "Company," "we," "us," or "our") is a science-driven clinical stage biotechnology company dedicated to developing and commercializing precision medicines addressing unmet clinical needs in oncology, with an initial focus on hematology. The Company's small molecule cancer therapeutics pipeline includes products designed to provide single-agent efficacy and to boost the effectiveness of other anti-cancer therapies and regimens without overlapping toxicities. The Company's executive offices are located in San Diego, California, and our head office is located in Toronto, Canada.

#### Plan of Arrangement

On November 18, 2025, the Company entered into a definitive arrangement agreement, as amended and restated from time to time (the "Arrangement Agreement"), with Hanmi and HS North America Ltd., a wholly owned subsidiary of Hanmi ("Hanmi Purchaser" and together with Hanmi, the "Hanmi Purchasers") pursuant to a plan of arrangement of the Company under the *Canada Business Corporations Act* (the "Arrangement") whereby Hanmi Purchaser will acquire all of the issued and outstanding Common Shares of the Company that are not currently owned or controlled by the Hanmi Purchasers or their respective affiliates. Pursuant to the Arrangement, each shareholder of the Company will receive an amount in cash equal to C$2.41 for each Common Share of the Company held by such shareholder. All incentive securities and warrants of the Company, whether vested or unvested, outstanding on the effective date of the Arrangement shall be deemed (i) cancelled and/or (ii) surrendered and cancelled, and each holder of options, restricted stock units or warrants shall cease to be a holder of such options, restricted stock units or warrants. Following the completion of the Arrangement, the Company's securities will be delisted from the Toronto Stock Exchange.

On February 23, 2026, the Arrangement Agreement was amended and restated to, among other things, extend the outside date for completing the Arrangement from March 15, 2026 to June 30, 2026. On March 31, 2026, shareholders of the Company approved the Arrangement at a special meeting of shareholders held for such purpose. In addition, in connection with the Arrangement, shareholders of the Company approved to continue the Company from the *Canada Business Corporations Act* to the *Business Corporations Act* (Alberta), and such continuance was effected on March 31, 2026. The Arrangement is expected to close in May 2026, subject to the satisfaction of customary closing conditions and certain Korean regulatory approvals.

#### Aptose Programs

**Tuspetinib**, ("Tuspetinib" or "TUS"), Aptose's lead program, is being developed for frontline combination therapy in newly diagnosed acute myeloid leukemia ("AML") patients to unlock the most significant patient impact and greatest commercial opportunity. AML is a highly aggressive cancer of the bone marrow and blood, and there is a tremendous unmet need for an improved therapy that can extend the survival of newly diagnosed AML patients and improve their quality of life. Newly diagnosed older AML patients typically fail all frontline (1L) therapies, and responses to subsequent salvage therapies in the relapsed or refractory (R/R) setting are limited, highlighting the need for a more effective triple drug ("triplet") combination therapy to increase survival in the frontline setting.

While AML can occur at any age, the majority of patients are over 65 years and the median age of diagnosis is 68 years. The current standard of care treatment in the 1L setting for these "older" newly diagnosed AML patients includes a doublet combination of venetoclax and a hypomethylating agent ("VEN+HMA"). Exploratory triple drug therapies ("triplets") using currently available drugs

as 3rd agents added to VEN+HMA have achieved notable response rates but are compromised because of toxicities and limited activity only in certain subpopulations of AML patients. In contrast, tuspetinib is a convenient, orally administered, once-daily kinase inhibitor that targets select kinases operative in AML and exerts broad activity across AML populations including those with adverse genetics. However, tuspetinib avoids targeting kinases that typically cause toxicities associated with other kinase inhibitors and has demonstrated an excellent safety profile. These properties position tuspetinib as an ideal 3rd agent to add to the VEN+HMA backbone therapy, creating a superior, safer, and mutation-agnostic frontline triplet (TUS+VEN+HMA) to treat newly diagnosed AML.

Aptose is conducting a Phase 1/2 clinical trial (TUSCANY Study) to develop tuspetinib in a TUS+VEN+HMA triplet drug combination to treat newly diagnosed AML patients currently in the United States only. The tuspetinib-based TUS+VEN+AZA triplet frontline combination therapy in newly diagnosed AML patients at the 40 mg initial dose of TUS already has achieved complete remissions ("CRs" and often referred to as "complete responses") and MRD-negativity (no measurable residual disease) in difficult-to-treat AML patients, and these patients have experienced no significant safety concerns or dose-limiting toxicities to date. Following enrollment of the 40 mg TUS dose level, the dose was escalated to 80 mg TUS with the TUS+VEN+AZA triplet in a separate set of patients. The 80 mg dose level completed enrollment and demonstrated continued safety and CRs. Following the 80 mg dose level, the dose was escalated to 120 mg in a new set of patients in the TUS+VEN+AZA triplet. As of June 30, 2025, 10 patients have been enrolled across the three dose levels. On August 6, 2025, Aptose announced an escalation from the 120 mg TUS dose to the 160 mg TUS dose, based on its favorable review of safety and efficacy data from patients in the first three cohorts (40 mg, 80 mg, and 120 mg TUS dose levels) of the trial. Since that time, the 160 mg TUS dose level as part of the TUS+VEN+AZA triplet dose escalation has been completed, and we initiated two dose levels (80mg TUS and 160 mg TUS) of the dose expansion phase of the triplet trial to achieve up to 10 safety evaluable patients total on each of those dose levels. Upon completion of the 80 mg and 160 mg expansion cohorts, we may consider expanding additional dose levels. This expansion effort is designed to select the optimal doses for advancement into Phase 2/3 clinical trials. As the ongoing TUSCANY study matures, we expect to continue delivering additional important clinical data (CR and MRD negativity rates, safety, and survival) over the next 6 to 12 months. An update on the TUSCANY clinical findings was made publicly available on Tuesday May 12, 2025, at which time an abstract entitled "TUSCANY Study of Safety and Efficacy of Tuspetinib plus Standard of Care Venetoclax and Azacitidine in Study Participants with Newly Diagnosed AML Ineligible for Induction Chemotherapy" submitted to the European Hematology Association (EHA) 2026 Congress was made publicly available. A further update will be provided publicly during the EHA2026 Congress in June 2026, as the abstract has been selected by the Scientific Program Committee for an oral presentation.

Before advancing to the TUS+VEN+HMA triplet, it was essential to understand the safety, tolerability, and anti-leukemic activity of tuspetinib as a single agent (TUS alone) and as the TUS+VEN doublet combination. Therefore, we conducted a global clinical trial of TUS as a single agent in patients with relapsed or refractory (R/R) AML followed by a trial with the TUS+VEN doublet therapy in R/R AML patients. With experience gained from these studies, Aptose has now initiated the TUS+VEN+HMA frontline therapy to treat newly diagnosed AML patients who are ineligible for intensive chemotherapy.

To be precise, we have now completed a dose-escalation and dose-exploration international Phase 1/2 clinical trial to assess the safety, tolerability, pharmacokinetics, pharmacodynamic responses, and clinical activity of TUS as a single agent in patients with R/R AML. Significant reductions in bone marrow blasts and clinical responses without dose-limiting toxicities were achieved at four dose levels (40, 80, 120, and 160 mg) across a broad diversity of mutationally defined AML populations while maintaining a favorable safety profile. Tuspetinib has continued to demonstrate a favorable safety profile to date and has caused no drug-related QTc prolongations, significant liver or kidney toxicities, muscle damage, or differentiation syndrome, and no myelosuppression with continuous dosing of patients in remission. At a dose of 80 mg, tuspetinib demonstrated notable response rates in R/R AML patients that had never been treated with venetoclax (VEN-naive AML): CR/CRh=36% among all-comers, CR/CRh=50% among patients with mutated FLT3, and CR/CRh=25% in patients with unmutated FLT3.

After completing the single-agent dose escalation and exploration trial, tuspetinib advanced to the APTIVATE expansion trial of the Phase 1/2 program to evaluate the TUS+VEN doublet in relapsed/refractory ("R/R") AML patient populations. The TUS+VEN doublet combination therapy maintained a favorable safety profile: no new or unexpected safety signals were observed, and no drug-related adverse events involving QTc prolongation, differentiation syndrome, or deaths were reported. The TUS+VEN doublet combination also achieved significant bone marrow reductions and clinical responses in heavily pretreated R/R AML patients, including those with mutated TP53, mutated NKRAS, wildtype or mutated FLT3, and those who had failed prior therapy with venetoclax ("Prior-VEN") or FLT3 inhibitors ("Prior-FLT3i").

Collectively, the clinical safety and efficacy data with TUS single agent and TUS+VEN doublet in R/R AML patients positioned tuspetinib for development as the TUS+VEN+HMA triplet in newly diagnosed AML patients. Newly diagnosed AML patients are VEN-naïve, FLT3i-naïve, and HMA-naïve – this patient population is expected to be highly responsive to a tuspetinib-containing triplet

therapy. Based on the safety and efficacy profile of tuspetinib, we believe that tuspetinib as part of the TUS+VEN+HMA triplet, if approved, could establish a new standard of care therapy for newly diagnosed patients with mutated or unmutated FLT3 and in patients with other adverse genetic abnormalities. These beliefs and expectations regarding potential patient treatment and commercial opportunities are forward looking statements that are based on management's current assumptions and estimates, which are subject to change, and there can be no assurance that tuspetinib will ever be approved or successfully commercialized, or that, if approved and commercialized, it will ever generate significant revenues. See our "Risk Factors – "We are an early-stage development company with no revenues from product sales" and "We have a history of operating losses. We expect to incur net losses, and we may never achieve or maintain profitability" in our Annual Report on Form 10-K filed with the SEC on March 31, 2026.

As a consequence of the Arrangement Agreement between Aptose and Hanmi, Aptose is not permitted to pursue the further development of the Luxeptinib ("LUX"; or CG-806") program. Aptose has returned, effective April 30, 2026, the LUX program and all associated rights, materials, data, and intellectual property to CrystalGenomics Invites (CGI) so that CGI may pursue business development opportunities with other identified parties.

***Tuspetinib***

Indication and Clinical Trials:

Tuspetinib is an oral, highly potent, small molecule inhibitor of kinases operative in myeloid malignancies and known to be involved in tumor proliferation, resistance to therapy and differentiation. Preclinical *in vitro* and *in vivo* studies suggest that tuspetinib may be an effective monotherapy and combination therapy in patients with hematologic malignancies including AML. A U.S. based Phase 1/2 clinical trial with the TUS+VEN+HMA triplet drug combinations in newly diagnosed AML patients is currently being conducted. An international Phase 1/2 clinical trial has been completed in patients with relapsed or refractory AML, in which patients received either TUS single agent or the TUS+VEN doublet. That study delivered evidence of excellent safety and robust clinical activity, including multiple complete remissions (CRs) in R/R AML patients with various disease genotypes, and the resulting data enabled advancement of TUS into the TUS+VEN+AZA triplet TUSCANY clinical study.

The FDA granted orphan drug designation to tuspetinib for treating patients with AML in October 2018. The FDA grants orphan drug designation to encourage companies to develop therapies for treating diseases that affect fewer than 200,000 individuals in the United States. Orphan drug status provides research and development tax credits, an opportunity to obtain grant funding, exemption from FDA application fees and other benefits. The orphan drug designation also provides us with seven additional years of marketing exclusivity in this indication.

On December 3, 2024, the Company announced that the National Cancer Institute ("NCI"), part of the National Institutes of Health, and Aptose Biosciences Inc. have entered into a Cooperative Research and Development Agreement ("CRADA"). Under the CRADA, the NCI and Aptose will collaborate on the clinical development of Aptose's proprietary lead clinical-stage compound tuspetinib, an inhibitor of key signaling kinases involved in myeloid malignancies, in the NCI Cancer Therapy Evaluation Program ("CTEP") sponsored myeloMATCH trials employing combinations of targeted therapy for the treatment of molecularly defined acute AML and myelodysplastic syndromes ("MDS") populations. These trials will be conducted by NCI's National Clinical Trials Network ("NCTN"), with the participation of the NCI Community Oncology Research Program ("NCORP") in the U.S. and Canada.

The myeloMATCH precision medicine trials (NCT05564390), funded by the NCI, were officially launched on May 16, 2024. myeloMATCH aims to expedite the development of tailored drug combination treatments for patients with newly diagnosed AML and MDS and to treat patients with these aggressive cancers of the blood and bone marrow from diagnosis throughout their treatment journey.

Manufacturing:

Following the Tuspetinib licensing agreement between Aptose and Hanmi on November 4, 2021 (the "Tuspetinib Licensing Agreement"), Aptose received from Hanmi an existing inventory of drug product expected to support continuation of the current Phase 1/2 study. The Company and Hanmi also entered into a separate supply agreement in 2022 for additional production of new drug substance and drug product to support further clinical development. Additional batches of API and drug product have been produced by other companies during 2022 and 2023.

Program Updates at Recent Scientific Forums:

On December 6, 2025, Aptose presented additional data from the ongoing TUSCANY trial of tuspetinib in combination with venetoclax and azacitidine (TUS+VEN+AZA) in a poster at the 67th American Society of Hematology (ASH) Annual Meeting in Orlando, Florida. Aptose reported that the TUS+VEN+AZA triplet frontline therapy shows high efficacy and MRD-negative remissions in newly diagnosed AML patients with diverse mutations. They also highlighted that safety remains a key feature of TUS-based

therapies, with a 100% response rate (CR/CRh) at the higher dose levels (80 and 120 mg TUS). Complete responses (CR/CRh) were observed in FLT3 wildtype patients, who make up about 70% of AML cases, and also in AML patients with TP53/complex karyotype, RAS, and MDS-related mutations.

Key Messages included:

- In newly diagnosed AML patients, TUS+VEN+AZA shows promising safety, tolerability and resilient efficacy, including MRD-negative remissions across a broad mutational spectrum
- High quality clinical responses (CR/CRh):
  - 90% across 40, 80 and 120 mg dose levels
  - 100% at the higher 80 mg and 120 mg dose levels
  - Observed in FLT3-WT, FLT3-ITD, and NPM1c genetic subgroups
  - Observed in biallelic TP53/complex karyotype and RAS adverse genetic subgroups
  - Observed in AML with MDS-related mutations
- MRD negativity: 78% by central flow cytometry in responding subjects
- TUS targets VEN resistance mechanisms; inhibits kinase-driven abnormal signaling
- Two subjects transitioned to stem cell transplantation, and both returned for TUS maintenance
- TUS+VEN+AZA triplet therapy was well tolerated with no dose-limiting toxicities (DLTs) across all evaluable TUS dose levels
  - No DLTs including no prolonged myelosuppression for subjects in remission in Cycle 1
  - No drug-related deaths, differentiation syndrome, QTc prolongation, or CPK elevation reported
  - 8/10 evaluable subjects experienced red cell and platelet transfusion independence for > 8 weeks after their best response
  - Febrile neutropenia was reported in 2 subjects (16.7%), with 1 subject related to TUS
- At the recently enrolled 160 mg dose level, preliminary findings show patients achieving early blast clearance with MRD-negativity and formal responses in the first few weeks of treatment (not included in poster data cut)

On October 16, 2025, Aptose announced that Tuspetinib had exceeded expectations when combined with standard of care treatment across diverse populations of newly diagnosed AML. Aptose announced that data from the ongoing TUSCANY trial of tuspetinib in combination with venetoclax and azacitidine (TUS+VEN+AZA) were presented in a poster presentation, entitled “TUSCANY Study of Safety and Efficacy of Tuspetinib plus Standard of Care Venetoclax and Azacitidine in Study Participants with Newly Diagnosed AML Ineligible for Induction Chemotherapy,” at the European School of Haematology (ESH) 7th International Conference on Acute Myeloid Leukemia “Molecular and Translational”: Advances in Biology and Treatment, which was held from October 16-18, 2025 in Estoril, Portugal. Data to date from 10 patients in the TUSCANY trial across all three cohorts, 40 mg, 80 mg or 120 mg TUS dose in TUS+VEN+AZA, reveal promising clinical safety and antileukemic activity and support the use of TUS with standard of care treatment across a broad range of AML populations, including those carrying adverse mutations regardless of FLT3 mutation status.

Key Messages included:

- TUS in combination with standard dosing of VEN+AZA has been well tolerated with no DLT, no treatment-related deaths, no differentiation syndrome, no QTc prolongation, no prolonged myelosuppression after remission in Cycle 1, and no CPK elevations reported at any dose levels to date in these newly diagnosed AML patients.
- Addition of TUS to VEN+AZA achieved CR/CRh responses in 6/6 (100%) patients treated at the higher dose levels of 80 mg and 120 mg TUS, exceeding the 66% rate expected from VEN+AZA alone.
- Overall, TUS+VEN+AZA CR/CRh responses were observed in 9/10 (90%) patients.
- 7 of 8 (88%) CR/CRh responses in FLT3 wildtype AML, representing 70% of AML population.
- TUS+VEN+AZA MRD-negativity noted in 7/9 (78%) responding patients by central flow cytometry.

- CR/CRh responses achieved across diverse mutational subtypes including: unmutated FLT3, FLT3-ITD, NPM1c, biallelic TP53 with complex karyotype, RAS, and myelodysplasia related mutations.
- Dosing at the TUS 160 mg level is now ongoing.

On August 6, 2025, Aptose announced that the Cohort Safety Review Committee (the "CSRC") monitoring Aptose's Phase 1/2 TUSCANY trial of TUS in combination with standard of care dosing of venetoclax and azacitidine (TUS+VEN+AZA triplet) approved escalating from 120 mg TUS dose to 160 mg TUS dose based on its favorable review of safety and efficacy data from patients in the first three cohorts (40 mg, 80 mg, and 120 mg TUS dose levels) of the trial. Enrollment is open for dosing subjects at the 160 mg TUS dose level.

Key Messages included:

- Safety Review Committee endorses escalation to 160 mg TUS dosing.
- Cohorts with 120 mg, 80 mg, 40 mg TUS dosing completed with no dose-limiting toxicities.
- Excellent safety and complete remissions (CRs) in some of the most difficult-to-treat AML populations.
- No dose reductions required to the standard-of-care VEN/AZA with TUS dose cohorts.
- TUS+VEN+AZA triplet continues to achieve CRs and minimal residual disease (MRD)-negativity with favorable safety in newly diagnosed AML patients.

On June 12, 2025, Aptose presented clinical data on safety, response, and MRD-negativity from the TUSCANY Phase 1/2 clinical trial of Tuspetinib triplet therapy in newly diagnosed AML patients during an oral presentation at the European Hematology Association Congress (EHA 2025), held from June 12-15, 2025, in Milan, Italy. The title of the presentation was "TUSCANY Study of Safety and Efficacy of Tuspetinib Plus Standard of Care Venetoclax and Azacitidine in Study Participants with Newly Diagnosed AML Ineligible for Induction Chemotherapy". Dr. Gabriel Mannis, Associate Professor of Medicine, Stanford University School of Medicine, key opinion leader (KOL) in the treatment of AML, and an investigator in the TUSCANY study, delivered the oral presentation and reported safety and efficacy data from the first two dose cohorts at 40 mg of TUS or 80 mg of TUS in the TUS+VEN+AZA triplet. Dr. Mannis also noted that three patients were rapidly enrolled on the third dose cohort of 120 mg TUS in the TUS+VEN+AZA triplet, and that no DLTs have been observed to date. The oral presentation also included minimal residual disease (MRD-negativity) assessments and a longer duration of follow-up.

The TUS+VEN+AZA triplet is being developed as a mutation-agnostic frontline therapy to treat large, mutationally diverse populations of newly diagnosed AML patients who are ineligible to receive induction chemotherapy. The data presented revealed complete responses across patients with diverse mutations, including TP53-mutated/CK AML and FLT3-wildtype AML patients. TUS could have a significant commercial opportunity in the largest markets and the most challenging of AML cases, following regulatory clearance.

Key Messages included:

- Addition of TUS to the standard of care VEN+AZA creates a well-tolerated and mutation-agnostic frontline triple drug therapy for newly diagnosed AML patients.
- AML patients with diverse mutations, including TP53-mutated/CK and FLT3-wildtype, safely achieved complete remissions and MRD negativity.
- Ten AML patients dosed across 40 mg, 80mg, and 120 mg TUS with TUS+VEN+AZA triplet.

Key Findings included:

- As of June 30, 2025, ten newly diagnosed AML patients had received the TUS+VEN+AZA combination:
  - Four received the 40 mg dose of TUS, three received the 80 mg dose of TUS, and three received the 120 mg dose of TUS
- At the initial dose of 40 mg TUS (n=4), with patients on the longest duration of drug:
  - Three subjects achieved CRs and were MRD-negative, including
    - Patient with FLT3-ITD
    - Patient with FLT3-WT

        - Patient with TP53/CK
- At the 80 mg TUS dose level (n=3):
    - All three patients (100%) achieved composite complete remissions (CR and CRi)
    - A TP53-mutated/CK AML patient achieved an CRh
    - It being too early in treatment for final MRD assessment
- At the 120 mg TUS dose level (n=3):
    - All three patients at the 120 mg TUS dose level remain on therapy
    - All three patients (100%) already achieved composite complete remissions (CR and CRi)
    - It being too early in treatment for formal MRD assessments
- Regardless of mutation status, TUS is active in newly diagnosed AML patients
    - MRD-negative responses achieved across diverse genetic populations, including adverse TP53 mutations and CK
    - Responses continue to evolve, and the triplet continues to be well tolerated with no DLTs
- TUS can be administered safely with standard-of-care dosing of VEN/AZA
    - TUS PK properties not altered by VEN, AZA, antifungals or food
    - No prolonged myelosuppression in Cycle 1 in the absence of AML
    - No treatment-related deaths; 9 out of 10 enrolled subjects remain on study
    - No treatment-related QTc prolongation, CPK elevations, or differentiation syndrome

On February 20, 2025, Aptose announced that the CSRC monitoring Aptose's Phase 1/2 TUSCANY trial of tuspetinib in combination with standard of care dosing of venetoclax and azacitidine (TUS+VEN+AZA triplet) has unanimously approved escalating from a 40 mg dose of TUS to an 80 mg dose of TUS based on its favorable review of data from the first four patients in the trial. No significant safety concerns or dose-limiting toxicities (DLTs) have been reported, including no prolonged myelosuppression of subjects in remission.

Key Findings and Messages included:

- To date, four newly diagnosed AML patients have received the lowest dose of TUS (40 mg) as part of the (TUS+VEN+AZA) combination.
- Three patients with unmutated (wildtype) FLT3 (FLT3-WT) completed Cycle 1 of treatment with no dose-limiting toxicities (DLTs) and no TUS dose adjustments.
    - Two FLT3-WT patients achieved complete remissions (CR and CRh) by the end of Cycle 1.
    - Notably, a patient with biallelic TP53 mutations and a complex karyotype obtained CR.
    - The third FLT3-WT patient experienced significant reductions in bone marrow leukemic blasts during Cycle 1 and remains on therapy in Cycle 2.
- The fourth patient, harboring FLT3-ITD and NPM1 mutations, is currently dosing in Cycle 1 and is not yet eligible for response evaluation.
- Pharmacokinetic (PK) analyses of TUS show that plasma levels are unaffected by the addition of AZA, providing predictability and avoiding the need for dose alterations due to PK interactions.
- Similarly, VEN plasma levels in Cycle 1 are consistent with published results and the prior TUS/VEN APTIVATE study in R/R AML, indicating no clinically significant interactions with TUS.

On February 12, 2025, Aptose reported early safety and response results from Aptose's Phase 1/2 TUSCANY trial with a 40 mg dose of tuspetinib in combination with standard of care dosing of venetoclax and azacitidine (TUS+VEN+AZA triplet) in mutationally diverse populations of newly diagnosed AML patients who are ineligible to receive induction chemotherapy.

Key Findings and Messages included:

- In January 2025, Aptose announced the initiation of the TUSCANY trial and dosing in the first cohort of newly-diagnosed AML patients with the lowest starting dose (40 mg) of TUS as part of the TUS+VEN+AZA triplet, and the early data reveal promising clinical safety and antileukemic activity.
- Four newly diagnosed AML patients have received the lowest dose of TUS (40 mg) as part of the (TUS+VEN+AZA) combination.
- Three patients with unmutated (wildtype) FLT3 (FLT3-WT) completed Cycle 1 of treatment with no dose-limiting toxicities (DLTs) and no dose adjustments.
    - Two FLT3-WT patients achieved complete remissions (CR and CRh) by the end of Cycle 1.
    - Notably, a patient with biallelic TP53 mutations and a complex karyotype obtained CR.
    - The third FLT3-WT patient experienced significant reductions in bone marrow leukemic blasts during Cycle 1 and remains on therapy in Cycle 2.
- The fourth patient, harboring FLT3-ITD and NPM1 mutations, is currently dosing in Cycle 1 and is not yet eligible for response evaluation.
- Pharmacokinetic (PK) analyses for TUS show plasma levels unaffected by the addition of AZA, providing predictability and avoiding the need for dose alterations due to PK interactions.

In December 2024, Aptose initiated the triple drug combination TUSCANY study of tuspetinib + venetoclax + azacitidine (TUS+VEN+AZA) in newly diagnosed AML patients with a 40 mg dose of tuspetinib and then dose escalated the tuspetinib dose to 80 mg. The TUSCANY clinical study of the TUS+VEN+AZA triplet in newly diagnosed AML patients is ongoing. Safety and activity as a single agent were demonstrated with the 40 mg dose of tuspetinib in R/R AML patients demonstrated safety and activity as a single agent. This 40 mg dose represents one dose level below the 80 mg single agent recommended phase 2 dose ("RP2D") of tuspetinib in R/R AML patients. This dose escalation approach is the typical FDA-recommended starting dose for drug combination studies.

In December 2024, Aptose attended the 66th Annual American Society of Hematology ("ASH") Meeting and Exposition in San Diego, California, and presented a poster entitled “Phase 1 Safety and Efficacy of Tuspetinib Plus Venetoclax Combination Therapy in Study Participants with Relapsed or Refractory Acute Myeloid Leukemia (AML) Support Exploration of Triplet Combination Therapy of Tuspetinib Plus Venetoclax and Azacitidine for Newly Diagnosed AML”.

Key Finding and Messages included:

- The TUS+VEN+AZA triplet trial is proceeding in newly diagnosed AML patients.
- TUS+VEN retains activity in the difficult-to-treat prior-VEN AML population.
- TUS+VEN is active in FLT3 wildtype, representing ~70% of AML patients.
- TUS+VEN is well tolerated and can be safely co-administered.
- TUS+VEN is active across broad populations of R/R AML.
- Combination of TUS with VEN may avoid VEN resistance.
- TUS+VEN+AZA triplet may establish a more effective, mutation agnostic standard of care for chemotherapy ineligible AML patients.

Highlights of the ASH poster presentation included:

**TUS as Single Agent (n = 93 Patients)**

- 60% and 42% CR/CRh with 80 mg TUS in FLT3 mutated and all-comer VEN-naïve AML
- 33% CRc & 42% ORR (CR, CRp, CRh, CRi or PR) in FLT3 mutated and VEN-naïve patients
- Includes 40, 80, 120, and 160 mg TUS dose as a single agent
- Includes those who failed prior therapy with venetoclax

- Includes those with mutated or unmutated FLT3, those who failed prior-HSCT, priorFLT3i, prior-chemotherapy, prior-HMA
- TUS once daily orally as a single agent achieved CR/CRh responses at four different dose levels (40, 80, 120, and 160 mg) with no dose limiting toxicities (no DLTs)
- TUS showed a favorable safety profile with no DLTs through 160 mg per day, and no drug related discontinuations, no QTc, no differentiation syndrome, and no deaths

**TUS/VEN Combination Therapy (n = 79 Patients)**

- 40% ORR with 80 mg TUS + 400 mg VEN in FLT3 mutated patients
- 83% (5/6) had failed prior-VEN treatment and 50% (3/6) had failed both prior-VEN and FLT3i treatment
- TUS+VEN achieved responses among diverse R/R AML with adverse mutations in VEN-naïve, prior-VEN, FLT3WT, FLT3MUT, prior-FLT3
- TUS+VEN showed favorable safety and tolerability with no new or unexpected safety

On June 14, 2024, Aptose presented tuspetinib clinical findings as a clinical poster presentation and preclinical findings as a e-poster at the European Hematology Association (EHA) 2024 Hybrid Congress in Madrid, Spain. Highlights of the findings include:

- Tuspetinib Monotherapy (TUS) and Tuspetinib + Venetoclax (TUS+VEN) Doublet Therapy Show Broad Clinical Activity and Strong Safety Data in relapsed or refractory (R/R) AML and Differentiate TUS from other Investigational Drugs in AML
- TUS Monotherapy and TUS+VEN Doublet Therapy Active in Difficult-to-treat Genetic Subgroups, FLT3 Wildtype AML
- TUS Shown to Target VEN Resistance Mechanisms and Retain Activity on VEN-Resistant AML Cells in Preclinical Study
- Tuspetinib + Venetoclax + Azacitidine (TUS+VEN+AZA) Triplet Trial to Treat Newly Diagnosed AML Patients; Clinical Sites Being Activated

Our APTIVATE clinical trial of Tuspetinib as a monotherapy (TUS) and in combination treatment with Venetoclax (TUS+VEN) in a very ill AML patient population, yielded excellent and consistent safety findings and demonstrated clinical activity across a broad range of AML – including many with highly adverse genetic mutations. These findings supported the advancement of Tuspetinib as an ideal third agent to add to a venetoclax and hypomethylating agent regimen for the frontline treatment of Newly Diagnosed AML patients. Conclusions from the clinical poster, entitled "Safety and Efficacy of Tuspetinib as Monotherapy and Combined with Venetoclax in a Phase 1/2 Trial of Patients with Relapsed or Refractory (R/R) Acute Myeloid Leukemia" include:

- Extensive dose exploration was performed with TUS (93 patients) and TUS+VEN (79 patients) in highly treatment experienced R/R AML patients (prior VEN, FLT3i, HMA, chemotherapy, HSCT)
- TUS monotherapy achieved complete remissions at 40, 80, 120, and 160 mg with no DLT, achieved a 42% CRc and 50% ORR in VEN naïve and FLT3-mutation harboring patients, and achieved responses in patients harboring highly adverse genetics ($TP53^{MUT}$, $RAS^{MUT}$, other)
- TUS+VEN Doublet remained safe and well tolerated (40mg TUS + 400mg VEN | 80mg TUS + 400mg VEN), and achieved bone marrow blast reductions and responses among diverse R/R AML patients with
adverse mutations and prior failure of VEN
- TUS targets known VEN resistance mechanisms *in vitro* and is clinically active in both $FLT3^{MUT}$ & $FLT3^{WT}$ R/R AML populations even after prior VEN exposure.

The greatest unmet medical need in AML is for an improved frontline therapy in Newly Diagnosed AML patients. Tuspetinib is now being developed as the TUS+VEN+HMA to establish a new standard of care for the treatment of these Newly Diagnosed AML patients that may increase response rates, extend survival, safely improve quality of life, treat a broad spectrum of genetically unique AML patient populations, and blunt the development of resistance to Venetoclax.

- Progress has been made with VEN+HMA in 1L therapy, but 1/3 do not respond, and median OS is <15 months with <25% alive at 3 years.
    - Response rates and OS need improvement, especially in adverse genetic subgroups

- Emergence of VEN resistance via RAS/MAPK, TP53, and FLT3 clonal expansion, among other mechanisms, leads to relapse or refractory (R/R) AML that does not respond well to subsequent salvage therapies in R/R setting. Indeed, a recent publication (Matthews et. Al., *Blood* 2022; 140, Supplement 1: 1022–1024) showed survival of R/R AML patients receiving chemotherapy after failing prior therapy with HMA-VEN was limited; median OS was a mere 7.2 months, and for older patients (65 and older) the median OS was only 4.3 months
- These findings illustrate that adding a 3rd agent is needed to boost responses with VEN+HMA standard of care therapy in frontline therapy of newly diagnosed AML patients, to increase the durability of responses in these patients, and act across genetic subgroups of patients broadly.

- We believe Tuspetinib is an ideal 3rd Agent for Addition to VEN+AZA to Treat Newly Diagnosed AML
  - TUS has excellent safety alone and in combination with VEN when co-administered
  - TUS has broad activity across genetic subgroups including TP53, RAS/MAPK, & FLT3 mutants
  - TUS mechanism may minimize drug resistance to VEN via inhibition of key AML kinases
  - TUS can be administered with or without food allowing co-administration with VEN
  - Preliminary PK data suggest no clinically meaningful interaction between TUS and VEN requiring dose modification for co-administration.

In addition to the Tuspetinib clinical poster, a separate preclinical abstract was published as an e-poster publication at EHA, entitled "*Tuspetinib Retains Nanomolar Potency Against AML Cells Engineered to Express the NRAS G12D Mutation or Selected for Resistance to Venetoclax"*. The study demonstrated that TUS targets known venetoclax (VEN) resistance mechanisms, retaining nanomolar potency against AML cells engineered to express the NRAS-G12D mutation or selected for resistance to VEN, and in combination with VEN, could prevent the emergence of resistance to both agents. TUS resistant cells showed hypersensitivity to VEN such that treatment with both drugs could also interfere with the emergence of TUS resistance. These results, and additional preclinical studies supporting the use of tuspetinib to treat AML, were published in the January 13, 2025, issue of *Cancer Research Communications* from the American Association of Cancer Research (https://pubmed.ncbi.nlm.nih.gov/39665627/).

On March 26, 2024, Aptose announced that more than 170 patients received TUS alone or in combination with the BCL-2 inhibitor venetoclax (VEN) during the Phase 1/2 clinical program in the very ill relapsed or refractory (R/R) AML patient population. At the single agent 80 mg dose, TUS achieved a favorable safety profile and an impressive response rate among patients who were naive to VEN. The safety profile of TUS remained favorable when TUS was combined with VEN in R/R AML patients, and responses were achieved in both patients naive to VEN and those who failed prior therapy with VEN. TUS avoids many typical toxicities observed with other agents and achieves broad activity across AML patients with a diversity of adverse genetic abnormalities.

On December 9, 2023, Aptose featured tuspetinib in an oral presentation at the 65th American Society of Hematology (ASH) Annual Meeting and Exposition. The Company announced that a growing body of clinical data for its lead compound, tuspetinib, demonstrates significant benefit both as a single agent and in combination with venetoclax for patients with relapsed/refractory AML ("R/R AML") in the ongoing APTIVATE Phase 1/2 study. The data were presented by lead investigator Naval G. Daver, M.D., Professor and Director of the Leukemia Research Alliance Program in the Department of Leukemia at The University of Texas MD Anderson Cancer Center, Houston, TX.

Dr. Daver reported data from more than 100 relapsed/refractory patients from multiple international clinical sites, who had failed prior therapy and then were treated with TUS as a single agent or TUS+VEN. Both TUS and TUS+VEN delivered multiple composite complete remissions (CRc) in this very ill AML population, while maintaining a favorable safety profile across all treated patients. The data demonstrated that tuspetinib is active and well tolerated in one of the most challenging and heterogeneous disease settings in oncology – relapsed and refractory AML. Tuspetinib demonstrated broad activity, including activity in patients with FLT3 wild-type AML (accounting for more than 70% of the AML population), FLT3 mutated AML, NPM1 mutated AML, as well as in patients with mutations historically associated with resistance to targeted therapy. Most notably, TUS targets VEN resistance mechanisms, enabling TUS+VEN uniquely to treat the very ill prior-VEN AML population, including both FLT3 mutant and FLT3 wildtype disease. From a broader perspective, the growing body of antileukemic activity, and continued favorable safety profile, support the advancement of tuspetinib in a TUS+VEN+HMA triplet for the treatment of frontline newly diagnosed AML patients.

Dr. Daver also pointed out that while patients on the TUS+VEN therapy are early in their treatment cycles, most achieving a response remained on treatment and that responses have begun to mature as dosing continues. Highlights of Dr. Daver's ASH oral presentation include:

- As a single agent at therapeutic doses of 80-160 mg in 68 evaluable patients, TUS was more active in VEN-naive patients, with an overall CRc rate of 29% (8/28). This included a 42% CRc rate (5/12) in FLT3-mutated patients and a 19% CRc rate (3/16) in FLT3-unmutated, or wildtype, AML patients. Responses and blood counts improved with continuous dosing, many patients bridged to an allogeneic stem cell transplant ("HSCT"), durability was observed when HSCT was not performed, and 80 mg was selected as the RP2D. Overall, tuspetinib showed a favorable safety profile with only mild adverse events ("AEs") and no dose-limiting toxicities ("DLTs") up to 160 mg per day, and no drug discontinuations from drug-related toxicity.
- In the TUS+VEN doublet study, 49 patients were dosed with 80 mg of tuspetinib and 200 mg of venetoclax, with 36 evaluable (and 13 patients too early to assess). Patients were heavily exposed to Prior-VEN and Prior-FLT3 inhibitor treatment. TUS+VEN was active in both VEN-naive and prior Prior-VEN R/R AML patients. TUS demonstrated compelling composite complete remission (CRc) rates. Among all evaluable patients, TUS+VEN demonstrated a CRc rate of 25% (9/36); 43% (3/7) in VEN-naive patients, and 21% (6/29) in Prior-VEN patients. Among FLT3 wildtype patients, TUS+VEN demonstrated an overall CRc rate of 20% (5/25); 33% (2/6) in VEN-naive patients, and 16% (3/19) in Prior-VEN patients. Among FLT3 mutant patients, TUS+VEN demonstrated an overall CRc rate of 36% (4/11); a complete response in a VEN-naive patient (1/1); a 30% (3/10) in Prior-VEN patients; and 44% (4/9) in patients treated prior with a FLT3 inhibitor.

On October 29, 2023, Aptose presented two posters related to the clinical and preclinical activity of tuspetinib at the European School of Haematology 6th International Conference: Acute Myeloid Leukemia "Molecular and Translational": Advances in Biology and Treatment, held October 29-31, 2023, in Estoril, Portugal. Clinical findings included 1) data from the APTO-TUS-HV01 clinical trial (the "Food Effect Study") evaluating the pharmacokinetic (PK) properties of tuspetinib in healthy human volunteers in which tuspetinib was administered with our without food, and 2) from an international Phase 1/2 study of tuspetinib as a single agent (TUS) and in combination with venetoclax in patients with R/R AML from across clinical centers in the United States, South Korea, Spain, Australia and other sites. Data from the Food Effect Study in healthy human volunteers demonstrated that tuspetinib can be administered with or without food and foresees no clinically meaningful difference in exposure. This is an important finding for patient convenience, as venetoclax is dosed with food and tuspetinib can now be co-administered with venetoclax rather than in staggered dosing. Findings from the Phase 1/2 clinical trial demonstrated that tuspetinib as a single agent was well-tolerated and highly active among R/R AML patients with a diversity of adverse genotypes and delivered a 42% CR/CRh cross-evaluable venetoclax (VEN) naive patients at the 80mg daily RP2D. The TUS+VEN doublet has been well tolerated in the APTIVATE international Phase 1/2 expansion trial in R/R AML patients and achieved multiple responses in patients who previously failed venetoclax ("Prior-VEN failure AML"), including prior-VEN failure patients who also previously failed FLT3 inhibitors, all of whom represent emerging populations of high unmet medical need. Notably, tuspetinib targets venetoclax resistance mechanisms that may re-sensitize Prior-VEN failure patients to venetoclax.

Separate from the clinical studies, the preclinical study (entitled: "Tuspetinib Oral Myeloid Kinase Inhibitor Creates Synthetic Lethal Vulnerability to Venetoclax") presented by Aptose during the ESH Conference investigated the effects of tuspetinib on key elements of the phosphokinome and apoptotic proteome in both parental and TUS-resistant AML cells. In parental cells, tuspetinib inhibits key oncogenic signaling pathways and shifts the balance of pro- and anti-apoptotic proteins in favor of apoptosis, suggesting that it may generate vulnerability to venetoclax. In addition, acquired resistance in the AML cells to tuspetinib generated a synthetic lethal vulnerability to venetoclax of unusually high magnitude. Concurrent administration of TUS+VEN therefore may discourage the emergence of resistance to tuspetinib during treatment.

In conjunction with poster presentations at the ESH Conference, on October 30, 2023, Aptose held a "Clinical Update and KOL Data Review of AML Drug Tuspetinib" that was webcast and featured Dr. Naval Daver, MD, Professor, Director Leukemia Research Alliance Program, Department of Leukemia, The University of Texas MD Anderson Cancer Center, Houston, Texas. Dr. Daver is the lead investigator on Aptose's APTIVATE trial and is recognized for significant achievements in the development of novel AML treatments, including several combination therapies. Aptose presented data in 49 patients who received the TUS+VEN doublet, showing an overall response rate ("ORR") of 48% among all patients that had achieved an evaluable stage, as well as a 44% ORR among Prior-VEN failure AML patients, including FLT3-unmutated ("wildtype") patients (43% ORR) and FLT3-mutated patients (60% ORR), some of whom also had failed prior therapy with FLT3 inhibitors. The TUS+VEN doublet was well tolerated with no unexpected safety signals. The TUS+VEN doublet may serve the prior-VEN failure R/R AML patients who represent a rapidly growing population that is highly refractory to any salvage therapy. The compelling data with the TUS+VEN doublet in R/R AML patients suggest that TUS+VEN+HMA triplet may also serve the needs of frontline (1L) newly diagnosed AML patients.

Concurrent with the European Hematology Association (EHA) Annual Congress held June 8-11, 2023, Aptose held an interim clinical update webcast on June 10, 2023, to present highlights from the ongoing clinical development of tuspetinib. Aptose reported completion of the tuspetinib dose escalation and dose exploration Phase 1/2 trial in 77 R/R AML patients, tuspetinib demonstrated a favorable safety profile, and tuspetinib delivered monotherapy responses across four dose levels with no dose-limiting toxicity in mutationally diverse and difficult to treat R/R AML populations, including patients with highly adverse mutations that typically do not respond to monotherapy or combination therapy: TP53-mutated patients with a CR/CRh = 20% and RAS-mutated patients with a CR/CRh = 22%. Aptose also reported completion of a successful End of Phase 1 Meeting with the US FDA for tuspetinib, that a monotherapy RP2D was selected as 80mg daily, and that all development paths remain open, including the single arm accelerated path. Following completion of the dose escalation and dose exploration phases of the Phase 1/2 clinical program, Aptose focused attention on the tuspetinib APTIVATE expansion trial. The APTIVATE trial is designed to identify patient populations sensitive to tuspetinib monotherapy that may serve as development paths for single arm accelerated approval and to use the TUS+VEN doublet in R/R AML patients and identify patient populations of unmet need that are sensitive to the TUS+VEN doublet and can serve as development paths for accelerated and full approvals. We reported that patient enrollment in the APTIVATE expansion trial has been brisk and preliminary CR activity had already been reported in patients receiving the TUS+VEN doublet who previously failed therapy with venetoclax. During the interim clinical update webcast Aptose also reviewed clinical findings with the new G3 formulation of luxeptinib. Aptose disclosed that continuous dosing with 50mg of the G3 formulation achieves roughly an equivalent pharmacokinetic profile as 900mg original G1 formulation, and that dose escalation with the G3 formulation was anticipated.

On March 23, 2023, Aptose announced the APTIVATE Phase 1/2 expansion trial with tuspetinib had been initiated and had already treated several R/R AML patients in the monotherapy arm, and that patient enrollment had been initiated in the doublet combination treatment arm of the APTIVATE trial with the TUS+VEN doublet. Since then, patients have continued to enroll and receive tuspetinib on the monotherapy arm. Plus, enrollment and dosing of patients on the TUS+VEN doublet arm have been brisk. Clinical investigator interest for tuspetinib is evident, and early signs of antileukemic activity during the APTIVATE trial have fueled the level of excitement for the trial.

Clinical responses to monotherapy with tuspetinib have been observed in a broad range of mutationally defined populations, including those with mutated forms of NPM1, MLL, TP53, DNMT3A, RUNX1, wild-type FLT3, ITD or TKD mutated FLT3, various splicing factors, and other genes. In the March 23, 2023, announcement, Aptose also highlighted an unexpected observation of a 29% CR/CRh response rate with tuspetinib monotherapy in R/R AML patients having mutations in the RAS gene or other genes in the RAS pathway. Responses in RAS-mutated patients are important because the RAS pathway is often mutated in response to therapy by other agents as the AML cells mutate toward resistance to those other agents. Collectively, these observations of broad clinical activity of tuspetinib, along with its favorable safety profile, position tuspetinib for potential accelerated development paths, as well as, for doublet, triplet and maintenance therapy indications.

On January 30, 2023, Aptose announced dosing of patients in the APTIVATE Phase 1/2 clinical trial of tuspetinib, and that another clinical response has been achieved by a R/R AML patient receiving 40 mg tuspetinib once daily orally in the original dose exploration trial, the second response at the recently launched low-dose 40 mg cohort. In addition, Aptose elucidated a rationale for the superior safety profile of tuspetinib. While several kinase inhibitors require high exposures that exert near complete suppression of a single target to elicit responses, those agents often cause additional toxicity because they also cause extensive inhibition of that target in normal cells. In contrast, tuspetinib simultaneously suppresses a small suite of kinase-driven pathways critical for leukemogenesis. Consequently, tuspetinib achieves clinical responses at lower exposures with less overall suppression of each pathway, thereby avoiding many of the toxicities observed with competing agents.

***Other Corporate Matters***

*TSX Notification Regarding Continued Listing*

On September 23, 2025, the Company received a letter from the TSX indicating that it is reviewing its eligibility for continued listing of its Common Shares on the TSX pursuant to Part VII of the TSX Company Manual (the "Manual"). The Company was granted 120 days to comply with all requirements for continued listing. If the Company could not demonstrate that it met all requirements set out in Part VII of the Manual on or before January 22, 2026, the Company's Common Shares would be delisted 30 days from such date.

In response to submissions made on behalf of the Company, on January 15, 2026, the Company received an additional letter from the TSX indicating that the Continued Listing Committee of the TSX had decided to defer its delisting decision until no later than March 23, 2026. If TSX determined to delist the securities, the TSX would also determine whether trading in the securities should be suspended or not.

In response to additional submissions made on behalf of the Company, on March 18, 2026, the Company received another letter from the TSX indicating that the Continued Listing Committee of the TSX had decided to defer its delisting decision until no later

than April 17, 2026. If TSX determines to delist the securities, the TSX would also determine whether trading in the securities should be suspended or not.

In response to further submissions made on behalf of the Company, on April 17, 2026, the Company received another letter from the TSX indicating that the Continued Listing Committee of the TSX had decided to defer its delisting decision until no later than May 18, 2026. If TSX determines to delist the securities, the TSX will also determine whether trading in the securities should be suspended or not.

**LIQUIDITY AND CAPITAL RESOURCES**

We are an early-stage development company, and we currently do not generate any revenues from our drug candidates. The continuation of our research and development activities and the commercialization of the targeted therapeutic products depend on our ability to successfully finance and complete our research and development programs through a combination of equity financing and payments from strategic partners. We currently have no significant sources of payments from strategic partners. We have fully utilized our advances in the amount of $8.5 million available under the Hanmi Facility Agreement and $11.9 million under the Amended Facility Agreement. However, on February 23, 2026, we and Hanmi entered into the Second Amended Facility Agreement, pursuant to which Hanmi provided an additional uncommitted facility of up to $11.1 million, administered through multiple advances for the purpose of the continued clinical development of tuspetinib and to fund our operations. Advances under the Second Amended Facility Agreement may be provided in one or more (but no more than six advances) until May 31, 2026. No single advance shall be for an amount in excess of $2.0 million or for an amount that is less than $0.5 million. Amounts outstanding pursuant to the Second Facility Agreement are repayable in full on August 31, 2028. We have received a total of $7.1 million from all advances under the Second Amended Facility Agreement as of the date of this filing. It should be noted that the facility is uncommitted, and Hanmi may cancel availability under the Second Amended Facility Agreement at any time without notice, acting solely at its sole discretion. As of the filing date, we do not have sufficient cash to fund operations and rely on advances made by Hanmi.

***Sources of liquidity:***

The following table presents our cash and restricted cash, working capital and shareholders' deficit as of March 31, 2026 and December 31, 2025.

| (in thousands) | Balances at March 31, 2026 | Balances at December 31, 2024 |
|---|---|---|
| Cash and restricted cash | $ 4,105 | $ 4,096 |
| Working capital | $ (5,084) | $ (2,860) |
| Total shareholders’ deficit | $ (34,672) | $ (27,167) |

Working capital is a non-GAAP measure and represents primarily cash and restricted cash, prepaid expenses and other current assets less current liabilities. This financial measure provides a fuller understanding of the Company’s capital available to fund future operations. We use certain measures that are not defined by GAAP to evaluate various aspects of our business. These non-GAAP financial measures are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP.

Since our inception, we have financed our operations and technology acquisitions primarily through equity financing, proceeds from the exercise of warrants and stock options, advances made by Hanmi and interest income on funds held for future investment. Cash used for operating activities has primarily consisted of salaries and wages for management and employees, facility and facility-related costs for our offices, fees paid in connection with preclinical and clinical studies, licensing fees, drug manufacturing costs, laboratory supplies and materials, and professional fees. Given the early stage of our clinical trials, we do not expect to generate positive cash flow from operations in the foreseeable future. Negative cash flows are expected to continue until such time, if ever, that regulatory approval to commercialize any of our products under development is received and/or when royalty or milestone revenue from such products exceeds expenses.

We incurred a net loss of $7.6 million for the three months ended March 31, 2026 and $5.5 million. As of March 31, 2026, we had an accumulated deficit of $574.1 million; cash and restricted cash of $4.1 million; current assets less current liabilities of negative $5.1 million; and shareholders' deficit of $34.7 million. Our cash needs for the twelve months subsequent to the issuance of these financial statements include estimates of the number of patients and rate of enrollment in our clinical trials, the amount of drug product we will require to support our clinical trials and general corporate overhead costs to support our operations. We have based these

estimates on assumptions and plans that may change and could impact the magnitude and/or timing of operating expenses and our cash runway.

Management recognizes that in order to meet capital requirements and continue operations, additional financing will be necessary. We plan to raise additional funds to fund our business operations through debt or other financing activities. Management continues considering other options for raising capital including debt, through collaborations or reorganization to reduce operational expenses. However, given the decrease in the share price, the Company's delisting from Nasdaq, and the difficulty for micro-cap market companies, especially with market capitalizations under $100.0 million, to raise significant capital, we may be unable to access financing when needed. As such, there can be no assurance that we will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

Our ability to raise additional funds has been affected by adverse market conditions, the status of our product pipeline, delays in enrollment in our trial, and various other factors and we may be unable to raise capital when needed, or on terms favorable to us. If debt or equity financing is unable to be secured, we may need to resort to other means of protecting our assets in the best interests of our shareholders, including foreclosure or forced liquidation and/or seeking creditors' protection.

The conditions mentioned above raise substantial doubt about our ability to continue as a going concern. See "Going Concern Risk" in Item II, Part IA below. The accompanying unaudited condensed consolidated interim financial statements do not reflect any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if we are unable to continue as a going concern; these types of adjustments could be material.

***2025 Committed Equity Facility***

On February 7, 2025, the Company and Keystone entered into a purchase agreement (the "Purchase Agreement"), which provides that subject to the terms and conditions set forth therein, the Company may sell to Keystone up to the lesser of (i) $25 million of the Common Shares and (ii) 19.99% of the Common Shares outstanding as of the date of the Purchase Agreement (subject to certain exceptions provided in the Purchase Agreement) (the "Total Commitment"), from time to time during the two year term of the Purchase Agreement. Additionally, on February 7, 2025, the Company and Keystone entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Company agreed to file a registration statement with the SEC covering the resale of Common Shares that are issued to Keystone under the Purchase Agreement. Upon entering into the Purchase Agreement, the Company agreed to issue to Keystone an aggregate of 8,020 Common Shares (the "Commitment Shares") as consideration for Keystone's commitment to purchase Common Shares upon the Company's direction under the Purchase Agreement. As the registration statement has not been declared effective by the SEC, the Commitment Shares have not been issued. The Company also agreed to pay Keystone up to $25,000 for its reasonable expenses under the Purchase Agreement.

***2025 At-The-Market Facility***

On February 3, 2025 the Company and A.G.P./Alliance Global Partners ("AGP") entered into a sales agreement whereby the Company may from time to time, sell Common Shares having an aggregate offering value of up to $1.0 million through AGP on Nasdaq (the "2025 ATM Facility"). Costs associated with the proceeds consist of 3% cash commission. During the three months ended March 31, 2025, the Company issued 137,000 Common Shares under the 2025 ATM Facility at an average price of $7.31 per share for gross proceeds of $1.0 million ($0.8 million net of share issuance costs).

***Cash flows:***

The following table presents a summary of our cash flows for the three months ended March 31, 2026 and 2025:

| (in thousands) | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Net cash (used in) provided by: | | |
| Operating activities | $ (5,841) | $ (2,795) |
| Investing activities | — | — |
| Financing activities | 5,850 | 829 |
| Effect of exchange rates changes on cash and restricted cash | — | 2 |
| Increase (decrease) in cash and restricted cash | $ 9 | $ (1,964) |

***Cash flows from operating activities***

Our cash used in operating activities for the three months ended March 31, 2026 and 2025 was approximately $5.8 million and $2.8 million, respectively.

Net cash used in operating activities increased during the three months ended March 31, 2026, compared to the same period in 2025. This was primarily due to an increase in operating expenses, as well as an increase in other assets during the current period compared to a decrease in other assets in the prior period. Our uses of cash for operating activities for both periods consisted primarily of salaries and wages for our employees, facility and facility-related costs for our offices, fees paid to contract research organizations and pass-through expenses paid in connection with preclinical and clinical studies, drug manufacturing costs, laboratory supplies and materials, and professional fees.

We do not expect to generate positive cash flow from operations in the foreseeable future. We continue to incur research and development costs, including costs related to preclinical testing, clinical trials, and manufacturing, as well as operating expenses associated with supporting these activities, and potential milestone payments to our collaborators. It is expected that negative cash flows will continue until such time, if ever, that we receive regulatory approval to commercialize any of our products under development and/or royalty or milestone revenue from any such products exceeds expenses.

***Cash flows from investing activities***

We did not have any cash flows from investing activities for the three months ended March 31, 2026 and 2025.

***Cash flows from financing activities***

Our cash flow provided by financing activities for the three months ended March 31, 2026 was $5.9 million, consisting of $5.9 million of advances under the Hanmi Facility Agreements.

Our cash flow provided by financing activities for the three months ended March 31, 2025 was $0.8 million, consisting primarily of $0.8 million from the issuance of Common Shares under the 2025 ATM.

**CONTRACTUAL OBLIGATIONS AND COMMITMENTS DESCRIBED UNDER ITEM 7**

There were no material changes to our contractual obligations and commitments described under Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which can be found on EDGAR at www.sec.gov/edgar.shtml and on SEDAR+ at www.sedarplus.ca.

**RESULTS OF OPERATIONS**

A summary of the results of operations for the three months ended March 31, 2026 and 2025 is presented below:

| | Three Months Ended March 31, | |
|---|---|---|
| **(in thousands, except per common share data)** | **2026** | **2025** |
| Revenue | $ — | $ — |
| Research and development expenses | 3,621 | 2,364 |
| General and administrative expenses | 3,561 | 3,097 |
| Total other (expenses) income | (452) | (82) |
| Net loss and comprehensive loss | $ (7,634) | $ (5,543) |
| Net loss per common share, basic and diluted | $ (2.99) | $ (2.61) |

Net loss for the three months ended March 31, 2026 increased by $2.1 million to $7.6 million, as compared to $5.5 million for the comparable period in 2025. Components of net loss are presented below:

***Research and Development***

Research and development expenses consist primarily of costs incurred related to the research and development of our product candidates and include:

- External research and development expenses incurred under agreements with third parties, such as contract research organizations, consultants, members of our scientific advisory boards, external labs and contract manufacturing organizations; and
- Employee-related expenses, including salaries, benefits, travel, and stock-based compensation for personnel directly supporting our clinical trials, manufacturing and development activities.

Our research and development expenses for the three months ended March 31, 2026 and 2025 were as follows:

| (in thousands) | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Program costs – Tuspetinib | $ 2,880 | $ 1,479 |
| Program costs – Luxeptinib | (5) | 98 |
| Personnel-related expenses | 695 | 646 |
| Stock-based compensation | 51 | 141 |
| Total | $ 3,621 | $ 2,364 |

Research and development expenses increased by $1.2 million to $3.6 million for the three months ended March 31, 2026, as compared to $2.4 million for the comparable period in 2025. Changes to the components of our research and development expenses presented in the table above are primarily as a result of the following events:

- Program costs for tuspetinib were $2.9 million for the three months ended March 31, 2026, compared with $1.5 million for the comparable period in 2025. The higher program costs for tuspetinib in the current period are attributable to increased costs associated with the TUSCANY study as we continue the advancement of tuspetinib.
- Program costs for luxeptinib decreased by approximately $0.1 million during the three months ended March 31, 2026 compared to the comparable period in 2025 due to a decrease in clinical trial costs as the trial is being wound down.
- Personnel-related expenses remained relatively consistent during the three months ended March 31, 2026 compared to the comparable period in 2025 as headcount for research and development personnel remained consistent between periods.
- Stock-based compensation decreased by $0.1 million in the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to stock options forfeited and/or vested in prior periods that are no longer being expensed resulting in lower expense in the current period.

***General and Administrative***

General and administrative expenses consist primarily of salaries, benefits and travel, as well as stock-based compensation for our executive, finance, business development, human resources, and support functions. Other general and administrative expenses include professional fees for auditing and legal services, investor relations and other consultants, insurance and facility-related expenses.

Our general and administrative expenses for the three months ended March 31, 2026 and 2025 were as follows:

| (in thousands) | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| General and administrative, excluding items below | $ 3,481 | $ 2,908 |
| Stock-based compensation | 78 | 186 |
| Depreciation of equipment | 2 | 3 |
| Total | $ 3,561 | $ 3,097 |

General and administrative expenses for the three months ended March 31, 2026 were $3.6 million, as compared to $3.1 million for the comparable period in 2025, an increase of $0.5 million. The increase was primarily due to the following:

- General and administrative expenses, other than stock-based compensation and depreciation of equipment, increased by approximately $0.6 million in the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to increased professional fees and costs related to regulatory filings in the current period.
- Stock-based compensation decreased by approximately $0.1 million in the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, due to stock options forfeited and/or vested in prior periods that are no longer being expensed resulting in lower expense in the current period.

## CRITICAL ACCOUNTING POLICIES

***Critical Accounting Policies and Estimates***

We periodically review our financial reporting, disclosure practices, and accounting policies to ensure that they provide accurate and transparent information relative to the current economic and business environment. As part of this process, we have reviewed our selection, application and communication of critical accounting policies and financial disclosures. A "critical accounting policy" is one which is both important to the portrayal of our financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Management has discussed the development and selection of the critical accounting policies with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to critical accounting policies in this Management's Discussion and Analysis.

***Significant Accounting Judgments and Estimates***

A "critical accounting policy" is one which is both important to the portrayal of our financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. For additional information, please see the discussion of our significant accounting policies in Note 2 to the Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 31, 2026. There were no material changes to our critical accounting policies and estimates during the three months ended March 31, 2026.

The Company records expenses for research and development activities based on management's estimates of services received and efforts expended pursuant to contracts with vendors that conduct research and development on the Company's behalf. The financial terms vary from contract to contract and may result in uneven payment flows as compared with services performed or products delivered. As a result, the Company is required to estimate research and development expenses incurred during the period, which impacts the amount of accrued expenses and prepaid balances related to such costs as of each balance sheet date. Management estimates the amount of work completed through discussions with internal personnel and the contract research and contract manufacturing organizations as to the progress or stage of completion of the services, as well as to identify services that have been performed on our behalf and estimating the level of services performed and the associated cost incurred for the service when we have not been invoiced or otherwise notified of the actual cost. The Company's estimates are based on a number of factors, including the Company's knowledge of the status of each of the research and development project milestones, and contract terms together with related executed change orders. Management makes significant judgments and estimates in determining the accrued balance at the end of each reporting period.

Although management does not expect our estimates to be materially different from amounts actually incurred, if the estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in the Company reporting amounts that are too high or too low in any particular period. As of March 31, 2026, the Company has recorded $5.0 million in prepaid expenses and other long-term assets and $3.8 million in accrued liabilities related to its research and development activities. If the estimates are too high or too low by a factor of 10%, prepaid expenses and other long-term assets would be overstated or understated by approximately $0.5 million, and accrued liabilities would be overstated or understated by approximately $0.4 million. On a combined basis, this could mean an increase or decrease in research and development expenses by approximately $0.9 million. To date, there have been no material differences between the estimates of such expenses and the amounts actually incurred.

Other important accounting policies and estimates made by management are the valuation of tax accounts and the assumptions used in determining the valuation of share-based compensation, as described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Management's assessment of our ability to continue as a going concern involves making a judgment, at a particular point in time, about inherently uncertain future outcomes and events or conditions. Please see the "Liquidity and Capital Resources" section in this Quarterly Report on Form 10-Q for a discussion of the factors considered by management in arriving at its assessment.

***Additional information***

Additional information relating to the Company, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, can be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca, on the EDGAR section of the SEC's website at www.sec.gov, or on the Company's website at www.aptose.com. The information on or accessible through our website is not part of and is not incorporated by reference into this MD&A, and the inclusion of our website address in this MD&A is only for reference.

***Updated share information***

As of May 8, 2026, we had 2,552,429 Common Shares issued and outstanding. In addition, 37,083 Common Shares were issuable upon the exercise of outstanding stock options and 1,139,085 Common Shares issuable upon the exercise of outstanding warrants.

**ITEM 3 – QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK**

Under SEC rules and regulations, as a smaller reporting company, we are not required to provide this information.

**ITEM 4 – CONTROLS AND PROCEDURES**

As of the end of our fiscal quarter ended March 31, 2026, an evaluation of the effectiveness of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the United States Exchange Act of 1934, as amended (the "Exchange Act")), was carried out by our management, with the participation of our principal executive officer and principal financial officer. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that as of the end of our fiscal quarter ended March 31, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed under the supervision and with the participation of our management, including our principal executive and financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

As of March 31, 2026, our management assessed the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this assessment, our management concluded that, as of March 31, 2026, our internal control over financial reporting was effective based on those criteria. We are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K under the Securities Act. For as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies.

**CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING**

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### ITEM 1 – LEGAL PROCEEDINGS

We are not involved in any material active legal actions. However, from time to time, we may be subject to various pending or threatened legal actions and proceedings, including those that arise in the ordinary course of our business. Such matters are subject to many uncertainties and to outcomes that are not predictable with assurance and that may not be known for extended periods of time.

### ITEM 1A – RISK FACTORS

FOR INFORMATION REGARDING FACTORS THAT COULD AFFECT THE COMPANY'S RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY, SEE THE RISK FACTORS DISCUSSED IN OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025, UNDER ITEM 1A – RISK FACTORS. ADDITIONS TO THE RISK FACTORS DISCLOSED UNDER ITEM 1A – RISK FACTORS OF THE ANNUAL REPORT INCLUDE:

- our risk of imminent bankruptcy;
- we need to obtain substantial funding immediately in order to continue operations and our exploration of strategic alternatives;
- our suppliers may choose to stop working on programs, change the terms of contracts or terminate contracts for key programs;
- our ability to maintain an adequate supply of clinical drug product to complete our ongoing and planned clinical trials;
- our suppliers may face challenges due to increased tariffs, geopolitical tensions, regulatory changes, and dependencies in the global supply chain, which could lead to higher costs for imported goods, delays in supply, or interruptions in deliveries;
- our suppliers may change the terms of contracts with the company; and
- our risk of not being able to meet the continued listing requirements of the TSX and the risk of not being able to meet the listing requirements of Nasdaq as part of the Company's plan to relist on Nasdaq.

GOING CONCERN RISK

The Company's financial statements have been prepared on a going concern basis under which the Company is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. However, as of the date of this filing, management does not believe that the Company's cash balance is sufficient to meet its general working capital requirements and contractual obligations for the twelve months subsequent to the issuance of these financial statements. The Company does not have sufficient cash to fund operations and relies on advances made by Hanmi. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing additional equity or debt financing or in achieving profitability, or that such additional equity or debt financing will be completed on terms satisfactory to the Company and would be sufficient to satisfy any liquidity concerns related to the Company's ability to continue as a going concern. Certain adverse conditions and material uncertainties cast doubt upon the ability of the Company to continue as a going concern without a significant restructuring and/or financing. These include:

- the Company has cash-on-hand of approximately $4.5 million as at the date of this filing;
- the Company has a working capital deficiency (excess current liabilities over current assets);
- the Company currently has had no material sales of marketed products and no material sources of cash other than financings, and there can be no assurance as to the Company's ability to maintain or obtain sufficient financing sources for operations or to meet future obligations.
- uncertainty regarding the Company's ability to raise additional capital, which raises substantial doubt about its ability to continue as a going concern without substantial financing.

Due to these adverse conditions and material uncertainties, the use of the going concern assumption in the preparation of the Company's financial statements may not be appropriate. This could result in material adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements should the Company fail to continue as a going concern. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should it be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may be forced

to seek relief under applicable bankruptcy and insolvency legislation, which may negatively affect the price and volatility of the Common Shares and any investment in such shares could suffer a significant decline or total loss in value and would subject the Company to additional risks related to such proceedings.

**ITEM 6 – EXHIBITS**

| Exhibit Number | Description of Document |
|---|---|
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101** | The following condensed consolidated interim financial statements from the Aptose Biosciences Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline Extensible Business Reporting Language (Inline XBRL): (i) statements of operations and comprehensive loss, (ii) balance sheets, (iii) statements of changes of shareholders' equity, (iv) statements of cash flows, and (v) the notes to the financial statements. |
| 101.SCH | XBRL Taxonomy Extension Schema With Embedded Linkbases Document |
| 104* | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |
| * | Filed herewith. |
| ** | In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act, is deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise is not subject to liability under these sections. |

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2026.

**APTOSE BIOSCIENCES INC.**

By: /s/ William G. Rice, Ph.D.
William G. Rice, Ph.D.
President and Chief Executive Officer

Exhibit 31.1

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William G. Rice, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aptose Biosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ William G. Rice
Name: William G. Rice, Ph.D.
Title: President and Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Fletcher Payne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aptose Biosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Fletcher Payne
Name: Fletcher Payne
Title: Senior Vice President and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, William G. Rice, the President and Chief Executive Officer of Aptose Biosciences Inc. (the "Company"), hereby certify that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2026

/s/ William G. Rice
Name: William G. Rice, Ph.D.
Title: President and Chief Executive Officer

Exhibit 32.2

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Fletcher Payne, the Senior Vice President and Chief Financial Officer of Aptose Biosciences Inc. (the "Company"), hereby certify that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company

Date: May 13, 2026

/s/ Fletcher Payne
Name: Fletcher Payne
Title: Senior Vice President and Chief Financial Officer