



# Q3 2025 Earnings Call



November 5, 2025



# Forward-Looking Statements



During the course of this presentation and question-and-answer session, there will be forward-looking statements regarding future events, performance, plans, expectations and other projections, including those relating to:

- The launch, commercial opportunity and therapeutic potential of RYTELO<sup>®</sup> (imetelstat);
- Anticipated clinical and commercial events and related timelines;
- The sufficiency of Geron's financial resources; and
- Other statements that are not historical fact.

Actual events or results could differ materially; refer to the discussion under the heading "Risk Factors" in Geron's most recent periodic report filed with the SEC, which identifies important factors that could cause actual results to differ materially from those contained in the forward-looking statements, and our future updates to those risk factors. Geron undertakes no duty or obligation to update our forward-looking statements.

# Welcome and Introduction



**HAROUT  
SEMERJIAN**

President and Chief  
Executive Officer



**JOSEPH EID,  
M.D.**

Executive Vice President, Research  
and Development and  
Chief Medical Officer



**MICHELLE  
ROBERTSON**

Executive Vice President,  
Chief Financial Officer  
and Treasurer



**AHMED ELNAWAWI  
("NAWAWI")**

Executive Vice President,  
Chief Commercial Officer

# Introductory Remarks & Commercial Updates



Harout Semerjian  
President and Chief Executive Officer

# Q3'25 Overview



## Strategy and Commercial Overview

- Q3 RYTELO net product revenue of \$47.2M
- Strengthened leadership team
- Initial opportunities identified to improve RYTELO execution

## Medical Affairs and Pipeline Update

- Five abstracts, including one oral presentation, accepted for ASH 2025 Annual Meeting and Advocacy Forum
- Additional initiatives to educate HCPs and build RYTELO awareness underway
- Enrollment completed in IMpactMF Phase 3 clinical trial in relapsed/refractory myelofibrosis

## Q3 2025 Financial Update

- 2025 operating expenses expected to be \$250M to \$260M, down from previous guidance of \$270M to \$285M

# A Strong Foundation to Accelerate Growth



**RYTELO is a compelling drug with meaningful efficacy**



**Patient need in lower-risk MDS is high**



**Clear opportunity to grow RYTELO with improved execution**



**Strong cash position (\$421.5M as of 9/30/25)**

## Q3'25 RYTELO Performance Metrics

**-3%**

demand  
decrease in  
Q3 2025  
over Q2 2025<sup>1</sup>

**~1,150**

ordering accounts  
since approval, a 15%  
increase Q3 2025 over  
Q2 2025<sup>1</sup>

**~36%**

of RYTELO new  
patients starts in  
1st and 2nd line<sup>2</sup>

**~90%**

of covered lives  
under plans with  
favorable  
RYTELO coverage  
policies<sup>3</sup>

# Additional Actions Underway to Maximize Value of RYTELO and Explore Opportunities for Imetelstat

1

Educate U.S.  
HCPs on RYTELO



2

Increase Presence in  
Hematology Forums



3

Expand IST Program  
with U.S. Clinical Sites



Path to Accelerating Momentum and Expanding RYTELO (imetelstat)



# Medical Updates



Joseph Eid, M.D.

EVP, Research and Development and Chief Medical Officer

# Strong Presence at Upcoming ASH Meeting

## Five Accepted Abstracts at ASH 2025 Annual Meeting

### Oral Presentation



Phase 3 *IMerge* analysis highlighting potential association between treatment-emergent cytopenias and imetelstat response rates

### Poster Presentations



Data from *IMerge*, *IMbark* and *IMproveMF* highlighting long-term survival outcomes, translational biomarker analyses, an update on our combination therapy trial in MF, and the investigator-sponsored *IMpress* clinical trial

# Medical Affairs Strategic Initiatives



**Community Site Penetration**



**Awareness and Education Ramp-Up**



**Initiation of Investigator-Sponsored Trials (ISTs)**



**KOL and Advocacy Alignment**

# Phase 3 IMpactMF Clinical Trial for R/R Myelofibrosis

**100%**

enrolled at the end  
of September 2025

**2H 2026**

projected interim  
analysis\*

**2H 2028**

Projected final (base  
case) analysis\*

# Financial Results



Michelle Robertson  
EVP, Chief Financial Officer

# Financial Overview

## Cash Balance

**\$421.5M**

Cash and marketable securities as of 9/30/25

## Net Revenue

**\$47.2M**

Q3 2025 net product revenue

## Operating Expenses

**\$61.1M**

Q3 2025 total OpEx

## **Expected 2025 OpEx Range**

### Updated

**\$250M to \$260M**

### Previous

**\$270M to \$285M**

# Closing Remarks



Harout Semerjian  
President and Chief Executive Officer

# Q&A





# Thank you!



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