

## Rafael Holdings Reports First Quarter Fiscal 2026 Financial Results

NEWARK, N.J., Dec. 11, 2025 (GLOBE NEWSWIRE) -- Rafael Holdings, Inc. (NYSE: RFL) today reported its financial results for the first quarter fiscal year 2026 ended October 31, 2025.

"We remain pleased with the progress of our pivotal Phase 3 TransportNPC™ study evaluating Trappsol® Cyclo™ for the treatment of Niemann-Pick Disease Type C1, which the Data Monitoring Committee (DMC) recommended continuing after their review of prespecified safety and efficacy data at 48 weeks. We believe that Trappsol® Cyclo™ could provide an important new treatment option for patients suffering from this rare and fatal genetic disease," said Howard Jonas, Chief Executive Officer, Executive Chairman and Chairman of the Board of Rafael Holdings.

### Rafael Holdings, Inc. First Quarter Fiscal Year 2026 Financial Results

As of October 31, 2025, we had cash and cash equivalents of \$45.5 million.

For the three months ended October 31, 2025, we recorded a net loss attributable to Rafael Holdings of \$9.8 million, or \$0.19 per share, versus a net loss of \$9.0 million, or \$0.37 per share in the year ago period. The year over year increase in net loss is attributable to the consolidation of Cyclo Therapeutic's expenses following the acquisition of Cyclo in March 2025.

Research and development expenses were \$7.5 million for the three months ended October 31, 2025, compared to \$1.3 million in the year ago period. The year over year increase relates to the inclusion in the current year period of spending at Cyclo following the March 2025 acquisition.

General and administrative expenses were \$2.8 million for the three months ended October 31, 2025, compared to \$2.5 million in the year ago period. The year over year increase relates to the inclusion of expenses at Cyclo following the March 2025 acquisition.

### About Rafael Holdings, Inc.

Rafael Holdings, Inc. is a biotechnology company that develops pharmaceuticals and holds interests in clinical and early stage companies that develop pharmaceuticals and medical devices. Our lead candidate is Trappsol® Cyclo™, which is being evaluated in clinical trials for the potential treatment of Niemann-Pick Disease Type C1 ("NPC1"), a rare, fatal and progressive genetic disorder. We also hold interests in other clinical-stage and early-stage pharmaceutical development companies and an orthopedic-focused medical device company. Our lead candidate, Trappsol® Cyclo™, is the subject of an ongoing pivotal Phase 3 clinical trial.

### Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our expectations surrounding the potential, safety, efficacy, and regulatory and clinical progress of our product candidates; plans regarding the further evaluation of clinical data; and the potential of our pipeline, including our internal cancer metabolism research programs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, those disclosed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended July 31, 2024, and our other filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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**RAFAEL HOLDINGS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data)

	October 31, 2025 <i>(unaudited)</i>	July 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 45,539	\$ 52,769
Prepaid clinical costs	1,584	1,045
Other receivables	-	1,206
Accounts receivable, net of allowance for credit losses of \$245 at October 31, 2025 and July 31, 2025	413	627
Inventory	272	281
Prepaid expenses and other current assets	513	786
Total current assets	48,321	56,714
Property and equipment, net	1,562	1,596
Non-current prepaid clinical costs	629	1,399
Convertible notes receivable classified as available-for-sale	1,858	1,858
Goodwill	19,939	19,939
Intangible assets, net	962	994
In-process research and development	31,575	31,575
Investments	500	-
Other assets	29	34
<b>TOTAL ASSETS</b>	<b>\$ 105,375</b>	<b>\$ 114,109</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 6,794	\$ 6,893
Accrued expenses	3,860	3,304
Convertible notes payable	608	614
Due to related parties	751	723
Other current liabilities	63	66
Total current liabilities	12,076	11,600
Accrued expenses, noncurrent		
Convertible notes payable, noncurrent	3,898	3,895
Deferred income tax liability	56	78
Other liabilities	138	138
<b>TOTAL LIABILITIES</b>	<b>16,195</b>	<b>15,738</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY</b>		
Class A common stock, \$0.01 par value; 35,000,000 shares authorized, 787,163 shares issued and outstanding as of October 31, 2025 and July 31, 2025	8	8
Class B common stock, \$0.01 par value; 200,000,000 shares authorized, 50,867,964 issued and outstanding (excluding treasury shares of 101,487) as of October 31, 2025, and 50,789,697 issued and outstanding (excluding treasury shares of 101,487) as of July 31, 2025	509	508
Additional paid-in capital	322,730	322,161
Accumulated deficit	(242,079)	(232,263)
Treasury stock, at cost; 101,487 Class B shares as of October 31, 2025 and July 31, 2025	(168)	(168)
Accumulated other comprehensive income related to unrealized income on available-for-sale securities	358	358
Accumulated other comprehensive income related to foreign currency translation adjustment	3,823	3,787
Total equity attributable to Rafael Holdings, Inc.	85,181	94,391
Noncontrolling interests	3,999	3,980
<b>TOTAL EQUITY</b>	<b>89,180</b>	<b>98,371</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 105,375</b>	<b>\$ 114,109</b>

**RAFAEL HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(unaudited, in thousands, except share and per share data)

**Three Months Ended October 31,**

**2025                      2024**

Revenues	\$	240	\$	128
Cost of infusion Technology revenue		-		37
Cost of product revenue		9		-
SG&A Expenses		2,838		2,523
R&D Expenses		7,484		1,326
Depreciation and amortization		50		86
Operating Loss		(10,141)		(3,844)
Interest income		399		568
Realized gain on available-for-sale securities		-		194
Unrealized loss on investments - Cyclo Therapeutics Inc.		-		(4,365)
Unrealized loss on convertible notes receivable, due from Cyclo		-		(1,588)
Interest expense		(160)		(162)
Other income (loss)		115		(2)
Loss before Incomes Taxes		(9,787)		(9,199)
Taxes		(10)		(12)
Consolidated net loss		(9,797)		(9,211)
Net income (loss) attributable to noncontrolling interests		19		(205)
Net loss attributable to Rafael Holdings, Inc.	\$	(9,816)	\$	(9,006)
<u>Continuing operations loss per share</u>				
Net loss from operations		(9,797)		(9,211)
Net income (loss) attributable to noncontrolling interests		19		(205)
Numerator for loss per share from operations	\$	(9,816)	\$	(9,006)
Loss per share				
Basic and diluted		(0.19)		(0.37)
Loss per basic common share	\$	(0.19)	\$	(0.37)
Weighted average shares in calculation		51,184,407		24,062,854

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Holdings, Inc.

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