Instil Bio Reports Third Quarter 2026 Financial Results and Provides Corporate Update

November 16, 2026

DALLAS, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Instil Bio, Inc. (“Instil”) (Nasdaq: TIL), a biotechnology company building a portfolio of asset-focused subsidiaries to develop novel therapies for unmet medical needs, today reported its third quarter 2026 financial results and provided a corporate update.

Recent Highlights:

- **Asset-Focused Development Model:** By combining focused and experienced teams with strategic support from Instil, Instil intends to establish a portfolio of asset-focused development subsidiaries. To accomplish this strategy, Instil intends to internally develop or in-license programs, building a diversified portfolio of development candidates.
- **Cash Position:** Cash, cash equivalents, restricted cash, marketable securities and long-term investments totaled approximately $67.1 million as of September 30, 2026, which Instil expects will fund its current operating plan through 2027.

Third Quarter 2026 Financial and Operating Results:

As of September 30, 2026, Instil had cash, cash equivalents, restricted cash, marketable securities and long-term investments of $67.1 million, which consisted of $2.5 million in cash and cash equivalents, $0.4 million in restricted cash, $59.5 million in marketable securities and $4.6 million in long-term investments, compared to $76.3 million in cash, cash equivalents, restricted cash and marketable securities as of December 31, 2025, consisting of $6.6 million in cash and cash equivalents, $0.2 million in restricted cash and $69.5 million in marketable securities. Instil expects that its cash, cash equivalents, restricted cash, marketable securities and long-term investments as of September 30, 2026 will enable it to fund its operating plan through 2027.

In-process research and development expenses were nil for the three and nine months ended September 30, 2026, compared to nil and $10.0 million for the three and nine months ended September 30, 2025, respectively.

Research and development expenses were $0.2 million and $1.2 million for the three and nine months ended September 30, 2026, respectively, compared to $9.1 million and $21.2 million for the three and nine months ended September 30, 2025, respectively.

General and administrative expenses were $5.8 million and $17.5 million for the three and nine months ended September 30, 2026, respectively, compared to $6.3 million and $22.7 million, as corrected, for the three and nine months ended September 30, 2025, respectively.

Restructuring and impairment charges, net were a reversal of costs of $0.1 million and a charge of $1.1 million for the three and nine months ended September 30, 2026, respectively, compared to nil and $16.6 million for the three and nine months ended September 30, 2025, respectively.

Net loss was $4.2 million and $13.0 million for the three and nine months ended September 30, 2026, respectively, compared to $13.6 million and $63.5 million, as corrected, for the three and nine months ended September 30, 2025, respectively. Net loss per share, basic and diluted, was $0.62 and $1.92 for the three and nine months ended September 30, 2026, respectively, compared to $2.01 and $9.58, as corrected, for the three and nine months ended September 30, 2025, respectively. Non-GAAP net loss per share, basic and diluted, was $0.48 and $1.32 for the three and nine months ended September 30, 2026, respectively, compared to $1.75 and $6.00, as corrected, for the three and nine months ended September 30, 2025, respectively; see the reconciliation of GAAP to non-GAAP measures below.

In preparing its third-quarter 2026 financial statements, Instil identified errors in previously issued financial statements relating to property taxes on its Tarzana, California facility and the presentation of amounts reimbursed by the facility’s tenant, as well as certain other immaterial errors. The errors were not material to any previously issued financial statements, and no prior filing is being amended. Instil has corrected the prior-period information in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and the 2025 amounts in this release are presented as corrected.

Note Regarding Use of Non-GAAP Financial Measures

In this press release, Instil has presented certain financial information that has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include non-GAAP net loss and non-GAAP net loss per share, which are defined as net loss and net loss per share, respectively, excluding non-cash stock-based compensation expense and restructuring and impairment charges, net. Instil believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Instil’s financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of Instil’s operating results. In addition, these non-GAAP financial measures are among the indicators Instil’s management uses for planning purposes and to measure Instil’s performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by Instil may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. Please refer to the below reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

About Instil Bio

Instil Bio, Inc. is a biotechnology company building a portfolio of asset-focused subsidiaries to develop novel therapies for unmet medical needs. For more information, visit www.instilbio.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "exploring," "evaluating," "focused," "future," "intends," "may," "plans," "potential," "projects," "targets," and "will" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include express or implied statements concerning Instil's expectations regarding establishing a portfolio of asset-focused development subsidiaries, internally developing or in-licensing programs, and building a diversified portfolio of development candidates; Instil's expectations regarding its capital position, resources, and balance sheet, including its cash runway; and other statements that are not historical fact. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements, including risks and uncertainties related to pursuing potential transactions to acquire companies or equity interests therein or in-license product candidates, and the sufficiency of Instil's cash resources, as well as interest rates, inflation and other macroeconomic factors which could materially and adversely affect Instil's business and operations, and other risks and uncertainties affecting Instil's plans and strategy, including those discussed in the section titled "Risk Factors" in Instil's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 to be filed with the SEC and Instil 's Annual Report on Form 10-K for the year ended December 31, 2025 filed on March 27, 2026, as well as Instil's other filings with the SEC. These forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as the date hereof, and Instil disclaims any obligation to update these statements except as may be required by law.

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INSTIL BIO, INC.
SELECTED FINANCIAL DATA

Selected Condensed Consolidated Balance Sheet Data
(Unaudited; in thousands)

	September 30, 2026	December 31, 2025
Cash, cash equivalents, restricted cash, marketable securities and long-term investments	$ 67,091	$ 76,295
Total assets	$ 195,645	$ 204,515
Total liabilities	$ 93,081	$ 91,844
Total stockholders' equity	$ 102,564	$ 112,671

Condensed Consolidated Statements of Operations
(Unaudited; in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
In-process research and development	$ —	$ —	$ —	$ 10,000
Research and development	233	9,127	1,172	21,241
General and administrative	5,833	6,344	17,510	22,689
Restructuring and impairment charges, net	(81)	—	1,092	16,622
Total operating expenses	5,985	15,471	19,774	70,552
Loss from operations	(5,985)	(15,471)	(19,774)	(70,552)
Interest income	615	893	1,925	3,112
Interest expense	(1,554)	(1,582)	(4,688)	(4,398)

Other rental income	2,697	2,691	8,090	8,076
Gain on contract termination	—	—	1,620	—
Other (expense) income, net	(4)	(118)	(196)	267
Net loss	$ (4,231)	$ (13,587)	$ (13,023)	$ (63,495)
Net loss per share, basic and diluted	$ (0.62)	$ (2.01)	$ (1.92)	$ (9.58)
Weighted-average shares used in computing net loss per share, basic and diluted	6,781,976	6,757,742	6,781,976	6,629,949

INSTIL BIO, INC.
Reconciliation of GAAP to Non-GAAP Net Loss and Net Loss per Share
(Unaudited; in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (4,231)	$ (13,587)	$ (13,023)	$ (63,495)
Adjustments:				
Non-cash stock-based compensation expense	984	1,768	3,005	7,087
Restructuring and impairment charges, net	(81)	—	1,092	16,622
Non-GAAP net loss	$ (3,328)	$ (11,819)	$ (8,926)	$ (39,786)
Net loss per share, basic and diluted	$ (0.62)	$ (2.01)	$ (1.92)	$ (9.58)
Adjustments:				
Non-cash stock-based compensation expense per share	0.15	0.26	0.44	1.07
Restructuring and impairment charges, net per share	(0.01)	—	0.16	2.51
Non-GAAP net loss per share, basic and diluted*	$ (0.48)	$ (1.75)	$ (1.32)	$ (6.00)
Weighted-average shares outstanding, basic and diluted	6,781,976	6,757,742	6,781,976	6,629,949

* Non-GAAP net loss per share, basic and diluted may not total due to rounding.