UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 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: 001-42272

MBX Biosciences, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**84-1882872**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
11711 N. Meridian Street, Suite 300 Carmel, Indiana	**46032**
(Address of principal executive offices)	**(Zip Code)**

(317) 659-0200

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
Common Stock, par value $0.0001 per share	MBX	The Nasdaq Global Select Market

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, 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 August 3, 2026, the registrant had 48,160,096 shares of common stock, $0.0001 par value per share, outstanding.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward looking statements, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors". These sections contain express or implied forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other 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 these forward-looking statements. Forward-looking statements in this Quarterly Report include, but are not limited to, statements about:

- the initiation, timing, progress and results of our current and future research and development programs, preclinical studies and clinical trials;
- our ability to successfully complete our clinical trials;
- our ability to finalize the design or formulation of any product candidate;
- the ability of our platform to optimize pharmacokinetic and/or pharmacologic properties;
- our ability to advance any product candidates that we may identify and successfully complete any clinical studies, including the manufacture of any such product candidates;
- our ability to quickly leverage programs within our initial target indications and to progress additional programs to further develop our pipeline;
- our ability to internalize certain of our discovery capabilities;
- the prevalence of certain diseases and conditions we intend to treat and the size of the market opportunity for our product candidates;
- estimates of the number of patients with certain diseases and conditions we intend to treat and the number of patients that we will enroll in our clinical trials;
- the likelihood of our clinical trials demonstrating safety and efficacy of our product candidates;
- the timing of our investigational new drug applications submissions;
- the timing of announcement of interim and final results from clinical trials;
- our projected operating expenses and capital expenditure requirements;
- the implementation of our strategic plans for our business, programs and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our technology and platform;
- developments related to our competitors and our industry;
- the success of competing therapies that are or may become available;
- our ability to leverage the clinical, regulatory, and manufacturing advancements to accelerate our clinical trials and approval of product candidates;
- our ability to meet future regulatory standards with respect to our product candidates, if approved;
- our ability to identify and enter into future license agreements and collaborations;
- our reliance on third parties to conduct clinical trials of our product candidates;
- our reliance on third parties for the manufacture of our product candidates;
- developments related to our technology and platform;
- regulatory or other geopolitical developments in the United States and foreign countries and their potential impacts, if any, on us;
- our commercialization, marketing and manufacturing capabilities;

- our expectations regarding the period during which we will qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 or a smaller reporting company;
- our ability to attract and retain key scientific and management personnel; and
- our anticipated use of our existing cash, cash equivalents and marketable securities, including the proceeds from our public offerings, our financial performance, estimates of our expenses, capital requirements, and need for additional financing.

In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section entitled "Risk Factors" and elsewhere in this Quarterly Report. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed with the SEC as exhibits to this Quarterly Report and previous filings, completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

The forward-looking statements in this Quarterly Report represent our views as of the date of this Quarterly Report. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should therefore not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report.

This Quarterly Report also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from our own internal estimates and research as well as from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we are not aware of any misstatements regarding any third-party information presented in this Quarterly Report, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties and are subject to change based on various factors, including those discussed under the section entitled "Risk Factors" and elsewhere in this Quarterly Report.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

MBX BIOSCIENCES, INC.

CONDENSED BALANCE SHEETS
(in thousands, except share and per share amounts)

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 54,124	$ 75,289
Marketable securities	364,457	298,416
Prepaid expenses and other current assets	9,281	7,834
Total current assets	427,862	381,539
Property and equipment, net	4,663	2,735
Right-of-use assets	2,759	487
Other assets	625	383
Total assets	$ 435,909	$ 385,144
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,356	$ 2,977
Accrued expenses	18,673	12,346
Operating lease liabilities, current	631	172
Total current liabilities	23,660	15,495
Share repurchase liability	—	2
Operating lease liabilities, net of current	2,710	424
Total liabilities	26,370	15,921
Commitments and contingencies (Note 9)		
Stockholders' equity		
Undesignated preferred stock, $0.0001 par value, 10,000,000 shares authorized and zero issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value, 500,000,000 shares authorized and 47,949,804 issued and outstanding as of June 30, 2026 and 500,000,000 shares authorized and 44,927,953 issued and outstanding as of December 31, 2025	6	6
Additional paid-in-capital	695,843	593,407
Accumulated deficit	(285,088)	(224,476)
Accumulated other comprehensive (loss) income	(1,222)	286
Total stockholders' equity	409,539	369,223
Total liabilities and stockholders' equity	$ 435,909	$ 385,144

The accompanying notes are an integral part of these unaudited condensed financial statements.

MBX BIOSCIENCES, INC.

CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - in thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating expenses				
Research and development	$ 30,985	$ 17,724	$ 49,459	$ 40,130
General and administrative	9,946	4,081	18,737	8,204
Total operating expenses	40,931	21,805	68,196	48,334
Loss from operations	(40,931)	(21,805)	(68,196)	(48,334)
Interest and other income, net	3,836	2,394	7,584	5,043
Net loss	$ (37,095)	$ (19,411)	$ (60,612)	$ (43,291)
Unrealized loss on marketable securities	(616)	(42)	(1,508)	(44)
Total other comprehensive loss	(616)	(42)	(1,508)	(44)
Total comprehensive loss	$ (37,711)	$ (19,453)	$ (62,120)	$ (43,335)
Net loss attributable to common stockholders	$ (37,095)	$ (19,411)	$ (60,612)	$ (43,291)
Net loss per common share, basic and diluted	$ (0.78)	$ (0.58)	$ (1.29)	$ (1.30)
Weighted average number of common shares outstanding used in computation of net loss per common share, basic and diluted	47,696,363	33,446,385	47,139,378	33,429,479

The accompanying notes are an integral part of these unaudited condensed financial statements.

MBX BIOSCIENCES, INC.

CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) AND CONVERTIBLE PREFERRED STOCK
(Unaudited - in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Outstanding Shares	Amount				
Balance at January 1, 2026	44,927,953	$ 6	$ 593,407	$ (224,476)	$ 286	$ 369,223
Issuance of common stock from at-the-market offering, net of issuance costs	2,250,986	—	$ 85,016	—	—	85,016
Issuance of common stock upon exercise of stock options	387,775	—	2,442	—	—	2,442
Issuance of common stock upon vesting of restricted stock units	3,750	—	—	—	—	—
Stock-based compensation expense	—	—	5,484	—	—	5,484
Net loss	—	—	—	(23,517)	—	(23,517)
Other comprehensive loss	—	—	—	—	(892)	(892)
Balance at March 31, 2026	47,570,464	6	686,349	(247,993)	(606)	437,756
Issuance of common stock upon exercise of stock options	359,086	—	3,176	—	—	3,176
Issuance of common stock upon vesting of restricted stock units	10,032	—	—	—	—	—
Issuance of common stock upon purchases related to ESPP	10,222	—	254	—	—	254
Stock-based compensation expense	—	—	6,064	—	—	6,064
Net loss	—	—	—	(37,095)	—	(37,095)
Other comprehensive loss	—	—	—	—	(616)	(616)
Balance at June 30, 2026	47,949,804	6	695,843	(285,088)	(1,222)	409,539

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
	Outstanding Shares	Amount				
Balance at January 1, 2025	33,421,525	$ 5	$ 394,887	$ (137,505)	$ 55	$ 257,442
Issuance of common stock upon exercise of stock options	3,019	—	4	—	—	4
Repurchase of restricted stock due to early exercised unvested stock options	(173)	—	19	—	—	19
Stock-based compensation expense	—	—	1,839	—	—	1,839
Net loss	—	—	—	(23,880)	—	(23,880)
Other comprehensive loss	—	—	—	—	(2)	(2)
Balance at March 31, 2025	33,424,371	5	396,749	(161,385)	53	235,422
Issuance of common stock upon exercise of stock options	167,855	—	1,333	—	—	1,333
Stock-based compensation expense	—	—	1,937	—	—	1,937
Net loss	—	—	—	(19,411)	—	(19,411)
Other comprehensive loss	—	—	—	—	(42)	(42)
Balance at June 30, 2025	33,592,226	5	400,019	(180,796)	11	219,239

The accompanying notes are an integral part of these unaudited condensed financial statements.

MBX BIOSCIENCES, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited - in thousands)

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (60,612)	$ (43,291)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	11,548	3,776
Non cash operating lease expense	154	69
Accretion and amortization of marketable securities, net	(1,000)	(2,322)
Depreciation expense	143	138
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(467)	853
Accounts payable	745	447
Accrued expenses	6,340	305
Other assets	—	(566)
Operating lease right-of-use assets	(2,426)	—
Operating lease liabilities	2,745	479
Net cash used in operating activities	(42,830)	(40,112)
Cash flows from investing activities:		
Purchases of property and equipment	(1,338)	(737)
Purchases of marketable securities	(208,049)	(106,323)
Maturities of marketable securities	141,500	130,272
Call redemptions of marketable securities	—	6,000
Net cash (used in) provided by investing activities	(67,887)	29,212
Cash flows from financing activities:		
Proceeds from at-the-market offering, net of underwriting discounts and commissions	85,371	—
Proceeds from exercise of common stock options	4,636	1,330
Proceeds from ESPP purchases	254	—
Payments related to offering costs	(505)	—
Net cash provided by financing activities	89,756	1,330
Net decrease in cash and cash equivalents	(20,961)	(9,570)
Cash, cash equivalents and restricted cash, beginning of period	75,289	49,351
Cash, cash equivalents and restricted cash, end of period	$ 54,328	$ 39,781
Supplemental disclosure of non-cash investing and financing activities:		
Vesting of early exercised stock options	$ 1	$ 27
Property and equipment in accounts payable and accrued expenses	733	7
Tenant allowance leasehold improvement included in operating lease right-of-use asset	341	65
Proceeds from exercise of common stock options included in accounts receivable	980	—
Deferred public offering costs included in accounts payable and accrued expenses	15	—

The accompanying notes are an integral part of these unaudited condensed financial statements.

MBX BIOSCIENCES, INC.

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND LIQUIDITY

MBX Biosciences, Inc. (“MBX” or the “Company”) is a clinical-stage biopharmaceutical company focused on the discovery and development of novel precision peptide therapies for the treatment of endocrine and metabolic disorders. The Company is advancing a pipeline of novel candidates for endocrine and metabolic disorders. The Company was organized in August 2018 in Indiana as a Limited Liability Company and converted to a C corporation in the state of Delaware in April 2019. The Company maintains its corporate offices in Carmel, Indiana, as well as lab and supplemental office space in Burlington, Massachusetts.

Since inception, the Company has devoted substantially all of its resources to drug discovery and development of its product candidates canvuparatide (MBX 2109), imapextide (MBX 1416), MBX 4291, and other preclinical programs, building an intellectual property portfolio, organizing and staffing the Company, business planning, raising capital and providing general and administrative support for these operations. The Company does not have any products approved for sale and has not generated any revenue from product sales. The Company has historically funded its operations primarily through the issuance and sale of our common stock, including through our initial public offering (the "IPO"), convertible preferred stock and convertible notes, which generated approximately $401.8 million in aggregate gross proceeds. In September 2025, the Company also completed an underwritten public offering (the "September 2025 Offering") of 11,108,055 shares of its common stock, which generated approximately $199.9 million in aggregate gross proceeds. In February 2026, the Company sold 2,250,986 shares of its common stock under its Open Market Sale Agreement℠ with Jefferies, LLC (the "February 2026 ATM Offering"), which generated approximately $87.1 million in aggregate gross proceeds, resulting in $688.8 million in cumulative, aggregate gross proceeds from those sales of common stock. In March 2026, the Company filed an automatic shelf registration statement with the Securities and Exchange Commission (File No. 333-294237) and increased the amount available under the Open Market Sale Agreement℠ with Jefferies, LLC (the "March 2026 Sales Agreement"), under which the Company may now, from time to time in one or more offerings, sell and issue shares of its common stock having an aggregate price of up to $250.0 million.

Liquidity

From inception and through June 30, 2026, the Company has devoted substantially all of its efforts to drug discovery and development. The Company has a limited operating history, has incurred operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future. The Company incurred net losses of $60.6 million and $87.0 million for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively. As of June 30, 2026, the Company has an accumulated deficit of $285.1 million and cash, cash equivalents and marketable securities of $418.6 million. Based on the Company’s current operating plan, management believes that existing cash and cash equivalents and marketable securities will be sufficient to fund the Company’s obligations for at least 12 months from the date of issuance of these condensed financial statements.

Basis of presentation

The accompanying unaudited condensed financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to Article 10 of Regulation S-X of the Securities Act of 1933, as amended. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed financial statements include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company’s financial position and the results of its operations and cash flows. The results for the three and six months ended June 30, 2026 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The condensed balance sheet at December 31, 2025 has been derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP for complete financial statements. Because all of the disclosures required by U.S. GAAP for complete financial statements are not included herein, these unaudited condensed financial statements and the notes accompanying them should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K as filed with the SEC on March 12, 2026 ("2025 Annual Report").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no significant changes from the significant accounting policies and estimates disclosed in Note 2 of the "Notes to Financial Statements" in the audited financial statements for the year ended December 31, 2025 and notes thereto, included in the 2025 Annual Report, except as noted below.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. As of June 30, 2026 and December 31, 2025, cash and cash equivalents consisted primarily of checking and savings deposits, money market fund holdings, and commercial paper. The Company maintains certain cash balances that are legally or contractually restricted as to withdrawal or use. These balances are classified as restricted cash and are included in prepaid expenses and other current assets or other assets in the accompanying balance sheets, depending on the nature and timing of the restrictions. The Company's restricted cash relates to amounts held under a letter of credit in connection with a lease agreement. As of June 30, 2026, $0.2 million of restricted cash is included in other assets in the accompanying June 30, 2026 balance sheet. The Company did not have any restricted cash balances at December 31, 2025.

For purposes of the condensed statements of cash flows, cash, cash equivalents and restricted cash are included in the beginning of period and end of period total cash, cash equivalents and restricted cash balances.

Deferred offering costs

The Company capitalizes as deferred offering costs all direct and incremental legal, professional, accounting and other third-party fees incurred in connection with the March 2026 Sales Agreement, the February 2026 ATM Offering and the September 2025 Offering. The deferred offering costs related to the February 2026 ATM Offering and the September 2025 Offering were each offset against the February 2026 ATM Offering proceeds and the September 2025 Offering proceeds, respectively, upon the consummation of the applicable offerings. As of June 30, 2026, $0.4 million of deferred offering costs are included in other assets in the accompanying June 30, 2026 balance sheet, of which less than $0.1 million are included in accounts payable and accrued expenses. As of December 31, 2025, the Company had $0.3 million of deferred offering costs included in other assets, of which $0.1 million were included in accounts payable and accrued expenses, in the accompanying balance sheets.

Recently issued accounting pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the accompanying financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which is intended to provide more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation and amortization) included in certain expense captions presented on the face of our income statements. This new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact ASU 2024-03 will have on its financial statements, including the footnote disclosures.

3. FAIR VALUE MEASUREMENTS

The following table presents information about the Company’s financial instruments as of June 30, 2026 and December 31, 2025, that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the inputs the Company utilized to determine such fair value (*in thousands*):

	June 30, 2026			
	Total	Level 1	Level 2	Level 3
Financial assets:				
Money market funds (cash equivalents)	$ 50,017	$ 50,017	$ —	$ —
Marketable securities	364,457	354,231	10,226	—
Total financial assets measured at fair value	$ 414,474	$ 404,248	$ 10,226	$ —

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Financial assets:				
Money market funds (cash equivalents)	$ 61,646	$ 61,646	$ —	$ —
Marketable securities (cash equivalents)	12,466	12,466	—	—
Marketable securities	298,416	287,443	10,973	—
Total financial assets measured at fair value	$ 372,528	$ 361,555	$ 10,973	$ —

4. MARKETABLE SECURITIES

The fair value of the Company's marketable securities as of June 30, 2026 and December 31, 2025 is based on Level 1 and Level 2 inputs. The Company's investments consist mainly of U.S. government and agency securities. Fair value is determined by taking into consideration valuations obtained from third-party pricing services. The third-party pricing services utilize industry standard valuation models, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities; issuer credit spreads; benchmark securities; and other observable inputs. There were no transfers between levels within the fair value hierarchy during each of the six months ended June 30, 2026 and 2025. The Company has assessed U.S. government treasuries as Level 1 and all other marketable securities as Level 2 within the fair value hierarchy of ASC 820. The Company classifies its entire investment portfolio as available-for-sale as defined in ASC 320, Debt Securities, and views all investments as available for use in its current operations. The Company has therefore classified all securities as current, even if it does not necessarily intend to dispose of the securities in the following year. Securities are carried at fair value with the unrealized (losses) gains reported in other comprehensive (loss) income.

As of June 30, 2026 and December 31, 2025, none of the Company's investments were determined to be other than temporarily impaired.

The following table summarizes the Company's investments (*in thousands*):

		June 30, 2026			
	Balance Sheet Classification	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Estimated Fair Value
Government and agency securities	Marketable securities	365,679	6	(1,228)	364,457
Total		$ 365,679	$ 6	$ (1,228)	$ 364,457

		December 31, 2025			
	Balance Sheet Classification	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Estimated Fair Value
Government and agency securities	Marketable securities	298,131	286	(1)	298,416
Total		$ 298,131	$ 286	$ (1)	$ 298,416

The fair values of available-for-sale debt securities as of June 30, 2026, by contractual maturity, are summarized as follows (*in thousands*):

	June 30, 2026
Due in one year or less	$ 234,351
Due after one year	130,106
Total	$ 364,457

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following (*in thousands*):

	June 30, 2026	December 31, 2025
Prepaid research and development expenses	$ 5,074	$ 4,853
Interest receivable	3,043	2,120
Other current assets	1,164	861
Total prepaid and other current assets	$ 9,281	$ 7,834

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following *(in thousands)*:

	June 30, 2026	December 31, 2025
Furniture and fixtures	$ 557	$ 303
Computer equipment and software	81	81
Equipment	1,610	885
Leasehold improvements	677	520
Construction in progress	2,551	1,616
Total property and equipment	5,476	3,405
Less accumulated depreciation	(813)	(670)
Property and equipment, net	$ 4,663	$ 2,735

Depreciation expense was $0.1 million for each of the three and six months ended June 30, 2026 and 2025, respectively.

7. ACCRUED EXPENSES

Accrued expenses consisted of the following (*in thousands*):

	June 30, 2026	December 31, 2025
Compensation and benefits	$ 4,615	$ 4,321
Research and development expenses	13,257	7,404
Other	801	621
Total accrued expenses	$ 18,673	$ 12,346

8. OTHER ASSETS

Other assets consisted of the following (*in thousands*):

	June 30, 2026	December 31, 2025
Security deposits	42	42
Deferred offering costs	378	341
Restricted cash	205	—
Total other assets	$ 625	$ 383

Restricted cash consists of amounts under a letter of credit related to a lease agreement the Company entered into with 5 Burlington Woods, LLC to lease new office and laboratory space in Burlington, Massachusetts in February 2026. This amount has been included in the ending balance of cash, cash equivalents and restricted cash in the accompanying condensed statements of cash flows.

9. COMMITMENTS AND CONTINGENCIES

Leases

In April 2022, the Company entered into an operating lease agreement for a principal executive office in Carmel, Indiana (the “Carmel Lease”). The Carmel Lease commenced in October 2022 and had an initial term of 39 months, a termination date of December 31, 2025, and an option to extend for 36 additional months at the Company’s discretion. The option to extend was not considered reasonably certain as of the lease inception. On May 9, 2025, the Company entered into the first amendment of the Carmel Lease (the "First Amendment"). Pursuant to the terms of the First Amendment, the leased premises were expanded, and the lease term was extended through December 31, 2028 with an option to extend for 36 additional months at the Company’s discretion. The option to extend was not considered reasonably certain as of the date of the First Amendment.

The Company entered into a new lease for laboratory space in August 2024, commencing in December 2024, and terminating in December 2025. In October 2025, the Company entered into a new operating lease agreement for laboratory space in Indianapolis, Indiana, commencing in December 2025 and terminating in November 2026. All laboratory leases are short-term leases with no corresponding lease liability or right-of-use asset recorded, and lease payments are recognized as expense on a straight-line basis over the lease terms.

In February 2026, the Company entered into an operating lease agreement with 5 Burlington Woods, LLC to lease new office and laboratory space in Burlington, Massachusetts ("Burlington Lease"). The lease commenced effective April 14, 2026, with the rent commencing five months from the lease commencement date, which will be September 14, 2026 ("rent commencement date"). The lease term is four years from the rent commencement date, with a one-time option to extend the lease term for a period of three years. The option to extend was not considered reasonably certain as of the lease inception. The aggregate base rent over the four-year lease term is approximately $3.4 million.

The Company has no other operating or finance leases as of June 30, 2026 or December 31, 2025.

Pursuant to ASC 842, the Company evaluated the new terms of the First Amendment of the Carmel Lease and determined the First Amendment should be treated as a lease modification of the existing Carmel Lease. In accordance with the accounting guidance, the Company remeasured the lease liability as of May 9, 2025, the First Amendment commencement date, to reflect the changes in the lease payments and the change in the lease term. This resulted in an increase of $0.6 million to the Company's lease liability and a corresponding increase to its right-of-use asset as shown on its balance sheet as of December 31, 2025.

Pursuant to ASC 842, the Company evaluated the Burlington Lease Agreement and recorded a $2.8 million lease liability and $2.4 million right-of-use asset on its balance sheet as of June 30, 2026.

The future minimum rent payments relating to the Carmel Lease and Burlington Lease under the terms and conditions existing as of June 30, 2026, are summarized as follows (*in thousands*):

(in thousands)	**Amount**
2026	$ 387
2027	1,061
2028	1,092
2029	877
2030	596
Total lease payments	4,013
Less: imputed interest	(672)
Present value of lease liabilities	$ 3,341

The Company incurred $0.2 million and $0.1 million of rent expense for the three months ended June 30, 2026 and 2025, respectively. The Company incurred $0.3 million and $0.1 million of rent expense for the six months ended June 30, 2026 and 2025, respectively.

The following table summarizes the operating lease terms and discount rates for the Carmel Lease and the Burlington Lease as of June 30, 2026 and December 31, 2025:

	June 30, 2026	**December 31, 2025**
Weighted-average remaining lease term (years)	3.9	3.0
Weighted-average discount rate	9.1%	11.0%

Cash paid for amounts included in the measurement of the Company’s operating lease liability was less than $0.1 million for each of the three and six months ended June 30, 2026 and 2025.

The following table sets forth the amount of right-of-use assets and lease liabilities included on the Company's balance sheet as of June 30, 2026 and December 31, 2025 (*in thousands*):

	June 30, 2026	December 31, 2025
Right-of use assets	$ 2,759	$ 487
Operating lease liabilities, current	631	172
Operating lease liabilities, net of current	2,710	424

License agreement

In January 2024, the Company entered into an amendment (the "Amendment") for the Exclusive License Agreement with Indiana University Research and Technology Corporation ("IURTC") (the "License Agreement"), to license certain intellectual property arising under the Master Research Agreement with The Trustees of Indiana University (the "Research Agreement"). The Amendment specifies IURTC is entitled to the receipt of additional clinical and regulatory milestones, as defined in the Amendment, up to an aggregate of $9.0 million. Following the execution of the Amendment, future remaining clinical and regulatory milestone payments in the License Agreement and all amendments totaled up to $9.3 million. In the year ended December 31, 2025, the Company paid a $1.0 million milestone payment to IURTC related to the initiation of the Phase 1 clinical trial MBX 4291. In March 2026, the Company triggered a $0.1 million milestone payment to IURTC following the completion of the end of Phase 2 meeting with the FDA related to the Phase 2 clinical trial of canvuparatide, which was paid in April 2026. This constituted the total license fees paid during the three and six months ended June 30, 2026. In consideration for the license, the Company paid no license fees to IURTC during the three and six months ended June 30, 2025.

Legal proceedings

The Company is not currently a party to any material legal proceedings. At each reporting date, the Company evaluates whether a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to its legal proceedings.

10. CONVERTIBLE PREFERRED STOCK

Prior to its IPO, the Company issued Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock.

On August 30, 2024, the Company's board of directors and stockholders approved the fourth amended and restated certificate of incorporation, which was effective immediately prior to the closing of the Company's IPO on September 16, 2024, and which, among other things, authorized 10,000,000 undesignated shares of preferred stock, $0.0001 par value per share.

The Company had no shares of convertible preferred stock outstanding at June 30, 2026 or December 31, 2025.

11. COMMON STOCK

On August 30, 2024, the Company's stockholders approved the fourth amended and restated certificate of incorporation, which was filed upon the closing of the IPO on September 16, 2024 and which, among other things, increased the number of shares of common stock authorized for issuance to 500,000,000 shares of common stock, $0.0001 par value.

On September 16, 2024, the Company completed the IPO of its common stock and issued and sold 11,730,000 shares of its common stock at a price of $16.00 per share. As a result, the Company received $170.5 million in net proceeds, after deducting underwriting discounts and commissions and offering costs of $17.2 million.

On September 26, 2025, the Company completed the September 2025 Offering and issued and sold 11,108,055 shares of its common stock at a price of $18.00 per share. As a result, the Company received $187.4 million in net proceeds, after deducting underwriting discounts and commissions and offering costs of $12.5 million.

On February 4, 2026, the Company completed the February 2026 ATM Offering and issued and sold 2,250,986 shares of its common stock at a volume weighted average price of $38.76 per share. As a result, the Company received $85.0 million in net proceeds, after deducting underwriting discounts and commissions and offering costs of $2.1 million.

As of June 30, 2026 and December 31, 2025, there were 47,949,804 and 44,927,953 shares of common stock issued and outstanding, respectively. As of June 30, 2026, there were no shares of restricted stock related to the unvested portion of early exercised common stock options included in shares of common stock issued and outstanding. Shares of common stock issued and

outstanding as of December 31, 2025 included 694 shares of restricted stock related to the unvested portion of early exercised common stock options. These were included in shares of common stock as they were considered to be legally outstanding as of December 31, 2025. These shares were subject to the Company's option to repurchase and were not transferable until such time as they are fully vested.

Common stock reserved

The number of shares of common stock that have been reserved for future issuance in connection with outstanding stock options and restricted stock units ("RSUs") granted under the Company's 2019 Stock Option and Grant Plan (the "2019 Plan"), the 2024 Stock Option and Incentive Plan (the "2024 Plan"), the 2026 Inducement Plan (the "2026 Plan"), and shares reserved for issuance under the 2024 Plan and 2026 Plan and shares reserved for issuance under the 2024 ESPP as of June 30, 2026 and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Outstanding common stock options	4,851,206	4,558,399
Outstanding restricted stock units	162,493	—
Shares reserved for issuance under equity incentive plans	4,750,451	2,819,997
Shares reserved for issuance under 2024 ESPP	1,062,708	623,651
Total	10,826,858	8,002,047

12. STOCK-BASED COMPENSATION

2019 Stock Option and Grant Plan

The Company's 2019 Plan, as amended, provides for the Company to sell or issue common stock or restricted common stock or to grant incentive stock options or nonqualified stock options for the purchase of common stock, to employees, members of the Board, and consultants of the Company. The 2019 Plan is administered by the Board or at the discretion of the Board by a committee of the Board. The exercise prices, vesting periods, and other restrictions are determined at the discretion of the Board or a committee of the Board, except that the exercise price per share of stock options may not be less than 100% of the fair market value of the share of common stock on the date of grant and the contractual term of stock option may not be greater than 10 years. Stock options granted to date typically vest and become exercisable over four years from the date of grant.

As of the date the 2024 Plan became effective, there will be no further awards granted under the 2019 Plan, but all outstanding awards under the 2019 Plan will continue to be governed by their existing terms. 1,820,649 stock options to purchase common stock were outstanding under the 2019 Plan as of June 30, 2026.

2024 Stock Option and Incentive Plan

In August 2024, the Company's board of directors adopted, and its stockholders approved, the 2024 Plan, which became effective in September 2024. The 2024 Plan allows the Company to make equity-based and cash-based incentive awards to its officers, employees, directors and consultants. The 2024 Plan provides for the grant of incentive stock options, stock options, stock appreciation rights, restricted shares of common stock, RSUs, dividend equivalent rights and cash bonuses. The number of shares initially reserved for issuance under the 2024 Plan was 3,065,000 shares. In addition, the number of shares reserved and available for issuance under the 2024 Plan will automatically increase on January 1, 2025 and each January 1 thereafter, by five percent (5%) of the sum of the outstanding number of shares of common stock and the numbers of shares of common stock issuable pursuant to the exercise of any outstanding warrants to acquire common stock for a nominal exercise price on the immediately preceding December 31 or such lesser number of shares as determined by the compensation committee. The number of shares reserved under the 2024 Plan is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. As of June 30, 2026, 2,740,557 stock options to purchase common stock and 162,493 RSUs were outstanding under the 2024 Plan, and 4,140,451 shares remained available for future grant under the 2024 Plan. The shares available for issuance under the 2024 Plan may be authorized but unissued shares or shares reacquired by the Company.

The shares of common stock underlying any awards under the 2024 Plan and the 2019 Plan that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated (other than by exercise) will be added back to the shares of common stock available for issuance under the 2024 Plan.

2024 Employee Stock Purchase Plan

In August 2024, the Company's board of directors adopted, and its stockholders approved, the 2024 ESPP, which became effective in September 2024. A total of 289,436 shares of common stock were initially reserved for issuance under the 2024 ESPP. The 2024 ESPP provides that the number of shares reserved and available for issuance will automatically increase on January 1, 2025 and each January 1 thereafter, by the least of (i) 578,872 shares of common stock, (ii) one percent (1%) of the number of shares of common stock issued and outstanding on the immediately preceding December 31, or (iii) such lesser number of shares of common stock as determined by the administrator of the 2024 ESPP. The number of shares reserved under the 2024 ESPP is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. During the six months ended June 30, 2026, the Company recognized $0.2 million of expense related to the 2024 ESPP. As of June 30, 2026, 1,062,708 shares remained available for issuance under the 2024 ESPP. 10,222 shares were issued under the 2024 ESPP during the three and six months ended June 30, 2026. No shares were issued under the 2024 ESPP during the three and six months ended June 30, 2025.

2026 Inducement Plan

In March 2026, the Company's board of directors adopted and approved the 2026 Plan. The 2026 Plan allows the Company to make equity-based and cash-based incentive awards to its officers, employees, directors and consultants. The 2026 Plan provides for the grant of nonqualified stock options, stock options, stock appreciation rights, restricted shares of common stock, RSUs, dividend equivalent rights and cash bonuses. The number of shares initially reserved for issuance under the 2026 Plan is 130,000 shares. Also, in March 2026, the Company's board of directors approved an increase to the shares reserved under the 2026 Plan to 900,000. The number of shares reserved under the 2026 Plan is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. As of June 30, 2026, 610,000 shares remained available for issuance under the 2026 Plan. 290,000 stock options to purchase common stock were outstanding under the 2026 Plan as of June 30, 2026.

Stock option valuation

The determination of the grant date fair value of stock-based awards granted to employees, directors and nonemployees during the six months ended June 30, 2026 and 2025, was estimated using the Black-Scholes option-pricing model and was calculated based on the following assumptions.

	Six months ended June 30,	
	2026	2025
Fair value of common stock	$29.78 - $43.14	$6.00 - $18.25
Dividend yield	—%	—%
Volatility	104.3% - 106.7%	93.7% - 97.5%
Risk-free interest rate	3.71% - 4.24%	3.88% - 4.42%
Expected term (years)	5.07 - 6.08	5.50 - 6.08

Summary of option activity

The Company’s stock option activity regarding employees, directors, and nonemployees for the six months ended June 30, 2026, is summarized as follows (*in thousands except share and per share amounts*):

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate intrinsic value
Options outstanding - December 31, 2025	4,558,399	$ 10.46	8.33	$ 97,751
Granted	1,271,487	35.36		
Exercised	(746,861)	7.52		
Forfeited	(231,768)	21.01		
Expired	(51)	39.07		
Options outstanding - June 30, 2026	4,851,206	$ 16.72	8.21	$ 186,698
Options vested and expected to vest - June 30, 2026	4,851,206	$ 16.72	8.21	$ 186,698
Options exercisable - June 30, 2026	2,298,505	$ 10.10	7.25	$ 103,670

Additional information with regard to stock option activity involving employees and directors for the six months ended June 30, 2026 and 2025, is as follows (*in thousands except per share amounts*):

	June 30,	
	2026	2025
Weighted-average grant date fair value per option of total options granted	$ 28.18	$ 8.09
Aggregate intrinsic value of stock options exercised	22,614	546

As of June 30, 2026, total unrecognized compensation cost related to the unvested stock option awards to employees, directors, and nonemployees is $47.0 million, which is expected to be recognized over a weighted-average period of 3.0 years.

Summary of restricted stock unit activity

The fair values of RSUs are based on the fair market value of the Company's common stock on the date of grant. Each RSU represents a contingent right to receive one share of the Company's common stock upon vesting. In general, RSUs vest in equal quarterly installments over four years from the grant date. The following table summarizes the Company's RSU activity for the six months ended June 30, 2026 (*in thousands except share and per share amounts*):

	Shares	Weighted-Average Grant Date Value per Share
RSUs outstanding - December 31, 2025	—	$ —
Granted	194,875	38.14
Vested	(13,782)	38.75
Forfeited	(18,600)	39.07
RSUs outstanding - June 30, 2026	162,493	$ 37.98

As of June 30, 2026, total unrecognized stock compensation expense related to the unvested RSUs to employees is $6.5 million, which is expected to be recognized over a weighted average period of 3.6 years.

Stock-based compensation

During the three and six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense regarding its employees, directors, and nonemployees as follows (*in thousands*):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Research and development expense	$ 2,128	$ 770	$ 3,794	$ 1,604
General and administrative expense	3,936	1,167	7,754	2,172
Total	$ 6,064	$ 1,937	$ 11,548	$ 3,776

13. DEFINED CONTRIBUTION PLAN

The Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. In the year ended December 31, 2025, the Company began contributing to the plan on behalf of its employees and made contributions of $0.1 million and $0.2 million to the plan in the three and six months ended June 30, 2026, respectively. In each of the three and six months ended June 30, 2025, the Company made contributions of $0.1 million to the plan.

14. NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Net loss per share

The following table summarizes the computation of basic and diluted net loss per share attributable to common stockholders of the Company (in thousands except share and per share amounts).

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss and net loss attributable to common stockholders	$ (37,095)	$ (19,411)	$ (60,612)	$ (43,291)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.78)	$ (0.58)	$ (1.29)	$ (1.30)
Weighted average number of common shares outstanding used in computation of net loss per common share, basic and diluted	47,696,363	33,446,385	47,139,378	33,429,479

The Company's potential dilutive securities, which include convertible preferred stock, restricted stock related to early exercise of common stock options, restricted stock related to unvested founder shares and outstanding common stock options, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The potential dilutive securities included in the table below, presented on an as converted basis, were excluded from the calculation of net loss per share due to their anti-dilutive effect:

	June 30,	
	2026	2025
Outstanding common stock options	4,851,206	4,297,410
Outstanding restricted stock units	162,493	—
Restricted stock related to early exercise of options to purchase common stock	—	8,145
Total	5,013,699	4,305,555

15. RELATED PARTY TRANSACTIONS

In May 2026, the Company entered into a consulting agreement with Steven Hoerter, the executive chair of the Company's board of directors, to provide additional strategic advisory services to the Company. Mr. Hoerter was no longer considered an independent director of the board per Nasdaq Listing Rules as of the effective date of the consulting agreement. In connection with the consulting agreement, Mr. Hoerter was awarded a grant of 74,249 nonqualified stock options and a grant of 11,938 restricted stock units. In July 2026, the Board appointed Mr. Hoerter to serve as the Company's President and Chief Executive Officer ("CEO") and principal executive officer of the Company, as further described in Note 17. The consulting agreement with Mr. Hoerter was terminated effective as of his appointment as President and CEO.

16. SEGMENT INFORMATION

The Company operates as a single reportable segment engaged in the discovery and development of novel precision peptide therapies for the treatment of endocrine and metabolic disorders. The Company's determination that it operates as a single segment is consistent with the nature of its operations and the financial information regularly reviewed by the chief executive officer, in his capacity as the chief operating decision maker (CODM), for the purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. The Company's purpose is to help people with endocrine and metabolic disorders live fuller and healthier lives. The Company's long-term success is significantly dependent on its ability to research and develop innovative medicines. The CODM uses net loss to assess performance of the Company, ensuring that it is investing in the research and development of product candidates. The CODM allocates research and development resources based upon several factors, including the likelihood of technical success, unmet medical needs, and the viability of commercial success. A

significant component of the CODM's decision-making process is to ensure a balanced investment in the research and development portfolio to drive near-term success and long-term sustainability.

The following table summarizes our significant segment expenses and segment net loss for the three and six months ended June 30, 2026 and 2025 (*in thousands*):

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Expenses:				
Canvuparatide direct program expense	$ 13,943	$ 8,923	$ 22,049	$ 17,260
MBX 4291 direct program expense	7,061	2,547	9,009	8,322
Imapextide direct program expense	1,026	987	1,947	2,793
Preclinical and other research and development direct expense	1,602	1,641	2,875	2,850
Research and development overhead expense	7,353	3,626	13,579	8,905
Other segment items (1)	6,110	1,687	11,153	3,161
Net loss	$ 37,095	$ 19,411	$ 60,612	$ 43,291

(1) Other segment items are primarily comprised of general and administrative expenses and interest and other income.

17. SUBSEQUENT EVENTS

On July 9, 2026, the Company announced Kent P. Hawryluk's departure from his role as the Company's chief executive officer and a member of the Company's board of directors effective July 13, 2026. Mr. Hawryluk will assist the Board and the Company's new CEO with the transition and will provide strategic advisory services through August 16, 2026 under the terms of a consulting agreement entered into with the Company that became effective upon Mr. Hawryluk's separation from the Company. Mr. Hawryluk's departure is not due to a dispute or disagreement with the Company or the Company's auditors.

Pursuant to the terms of Mr. Hawryluk's separation agreement, certain outstanding equity awards will continue to vest following termination and certain awards will be accelerated. Based on a preliminary assessment of the terms of the separation agreement, the Company expects to recognize stock-based compensation expense ranging from approximately $15 million to $20 million during the third quarter of 2026. The Company is continuing to evaluate the accounting implications of the terms of the separation agreement, and the ultimate amount recognized may differ materially from these preliminary estimates. No amounts associated with the separation agreement have been reflected in the accompanying financial statements because the termination occurred after June 30, 2026.

On July 9, 2026, the Board appointed Steven Hoerter as President and CEO and principal executive officer of the Company, effective as of July 13, 2026.

On July 9, 2026, the Board appointed John Smither as Chief Financial Officer and principal financial officer and principal accounting officer of the Company, effective as of July 13, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q (this "Quarterly Report") and with our audited financial statements and the related notes for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operation, both of which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 12, 2026 (our "2025 Annual Report"). This discussion and other parts of this Quarterly Report contain forward-looking statements that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the "Risk Factors" section of this Quarterly Report. You should carefully read the "Risk Factors" section of this Quarterly Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see "Special Note Regarding Forward-Looking Statements". Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel precision peptide therapies for the treatment of endocrine and metabolic disorders. Our company was founded by global leaders with a transformative approach to peptide drug design and development. Leveraging this expertise, we designed our proprietary Precision Endocrine Peptide™ (the "PEP™") platform to overcome the key limitations of unmodified and modified peptide therapies and to improve clinical outcomes and simplify disease management for patients. Our PEPs are selectively engineered to have optimized pharmaceutical properties, including extended time-action profiles and consistent drug concentrations with low peak-to-trough concentration ratios, consistent exposure to target tissues, and less frequent dosing. We are advancing a pipeline of novel candidates for endocrine and metabolic disorders with clinically validated targets, established endpoints for regulatory approval, significant unmet medical needs and large potential market opportunities.

Our lead product candidate, canvuparatide (MBX 2109), is a parathyroid hormone peptide prodrug that is designed as a potential long-acting hormone replacement therapy for the treatment of chronic hypoparathyroidism. We completed an End of Phase 2 meeting with the U.S. Food and Drug Administration ("FDA") and Scientific Advice with the European Medicines Agency in the first quarter of 2026. In June 2026, we presented results from our Phase 2 clinical trial and reported one-year follow-up data from our ongoing open-label extension study during the Endocrine Society's ENDO 2026 annual meeting. [We plan to initiate a Phase 3 clinical trial of canvuparatide in the third quarter of 2026]. Our lead obesity product candidate, MBX 4291, is designed to be a long-acting and highly potent glucagon-like peptide 1 ("GLP-1") / glucose-dependent insulinotropic polypeptide ("GIP") co-agonist prodrug with the goal of potential once-monthly dosing frequency and improved efficacy and tolerability relative to existing standards of care. We are conducting a randomized, double-blind, placebo controlled Phase 1 clinical trial designed to evaluate safety, tolerability, pharmacokinetics, and pharmacodynamics of SAD and MAD doses in adults with obesity. Results from the first cohort of the 12-week MAD portion of the Phase 1 clinical trial are expected in the fourth quarter of 2026. We have also announced the nomination of our two prodrug development candidates for the treatment of obesity, MBX 5765 and MBX 6180, each enabled by our PEP™ platform. MBX 5765 combines GLP-1, GIP, glucagon ("GCG") and dual amylin and calcitonin receptor agonists ("DACRA") activity in a single construct. MBX 6180 combines GLP-1, GIP and GCG receptor agonist activity in a single construct. We expect to present preclinical data from MBX 6180 at a scientific meeting in the fourth quarter of 2026. IND-enabling studies for both development candidates are ongoing. Our candidate imapextide (MBX 1416) was designed to be a long-acting GLP-1 receptor antagonist as a potential therapy for post-bariatric hypoglycemia, a chronic complication of bariatric surgery. In May 2026, we announced that once-weekly imapextide achieved proof of concept in PBH based on preliminary results from our Phase 2a STEADI™ trial. Given our growing number of novel peptide-based drug candidates and our expanding obesity pipeline, we will not be committing further investment toward a Phase 2b clinical trial of imapextide.

Since our inception, we have devoted substantially all of our resources to drug discovery and development of our product candidates, canvuparatide, imapextide, MBX 4291 and other preclinical programs, building our intellectual property portfolio, organizing and staffing our company, business planning, raising capital and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue from product sales. In September 2024, we completed our initial public offering (the "IPO"), pursuant to which we issued and sold 11,730,000 shares of common stock (inclusive of 1,530,000 shares of commons stock sold pursuant to the underwriters' exercise of their option to purchase additional shares). The aggregate net proceeds received by us from the IPO were $170.5 million, after deducting underwriting discounts and commissions and other offering costs of $17.2 million. In September 2025, we completed an underwritten public offering (the "September 2025 Offering") of 11,108,055 shares of our common stock, which generated approximately $187.4 million in aggregate net proceeds, after deducting underwriting discounts and commissions and other offering costs of $12.5 million. In February 2026, we sold 2,250,986 shares of our common stock under our Open Market Sale Agreement℠ with Jefferies, LLC (the "February 2026 ATM

Offering"), which generated approximately $87.1 million in aggregate gross proceeds. We have historically funded our operations primarily from the issuance and sale of our common stock, convertible preferred stock and convertible notes, which have generated approximately $688.8 million in cumulative, aggregate gross proceeds to date. In March 2026, we filed an automatic shelf registration statement with the Securities and Exchange Commission (File No. 333-294237) and increased the amount available under the Open Market Sales Agreement[SM] with Jefferies, LLC (the "March 2026 Sales Agreement"), under which we may now, from time to time in one or more offerings, sell and issue shares of our common stock having an aggregate price of up to $250.0 million.

We have incurred significant operating losses since inception and we expect to continue to incur substantial losses for the foreseeable future. Our ability to generate revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Our net losses were $60.6 million and $43.3 million for the six months ended June 30, 2026 and 2025, respectively. We had an accumulated deficit of $285.1 million and $224.5 million as of June 30, 2026 and December 31, 2025, respectively.

We anticipate that our expenses and operating losses will increase substantially for the foreseeable future as we:

- advance the development of our lead product candidates, canvuparatide, MBX 4291, MBX 5765 and MBX 6180, and future product candidates;
- advance our current research activities and further develop our platform;
- continue preclinical development and discover and develop future product candidates we may identify;
- seek regulatory approval for any product candidates for which we successfully complete clinical trials;
- establish either internally or through contract manufacturing organizations manufacturing capacity capabilities to supply our clinical trials in our pipeline and eventually for commercialization;
- transition from a company with a research focus to a company capable of supporting commercial activities, including establishing sales, marketing, and distribution infrastructure;
- attract, hire and retain additional research and development, clinical, commercial, general and administrative personnel;
- develop, maintain, expand, protect and enforce our intellectual property portfolio;
- defend against any claims by third parties that we have infringed, misappropriated or otherwise violated any intellectual property of any such third party;
- acquire or in-license product candidates, intellectual property and technologies;
- confirm, maintain or obtain freedom to operate for any of our owned or licensed technologies and product candidates;
- establish and maintain collaborations;
- add operational, financial and management information systems and personnel; or
- incur additional legal, audit, accounting, compliance, insurance, investor relations and other expenses to operate as a public company that we did not incur as a private company.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for one or more product candidates. If we obtain regulatory approval for any product candidate and do not enter into a commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, manufacturing, marketing, and distribution. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances, and marketing, distribution or licensing arrangements with third parties. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, reduce or eliminate the development and commercialization of our platform or delay our pursuit of potential in-licenses or acquisitions.

We had cash, cash equivalents and marketable securities of $418.6 million and $373.7 million as of June 30, 2026 and December 31, 2025, respectively. We believe our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into 2029. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See “Liquidity and capital resources” herein and “Risk Factors—Risks related to financial position and need for capital” from Item 1A Risk Factors in our Annual Report.

License agreement

Below is a summary of the key terms for our license agreement.

Indiana University Research And Technology Corporation Exclusive License Agreement

In June 2020, we entered into an Exclusive License Agreement with Indiana University Research and Technology Corporation ("IURTC"), a non-profit corporation organized under the laws of the State of Indiana, represented by The Trustees of Indiana University ("IU"), pursuant to which we have been granted an exclusive, royalty-bearing license to certain IURTC patent rights ("the Licensed Intellectual Property") developed by Dr. DiMarchi and other collaborators to further scientific research, for new product development, and for other applications in public interest, such license, the IURTC License Agreement. In particular, we have been granted an exclusive, royalty-bearing license to make, have made, use, have used, offer to sell, have offered for sale, sell, have sold, import and have imported products that are covered by the Licensed Intellectual Property ("Licensed Products"), with the right to sublicense to third parties. IURTC and IU have retained the right to (i) practice and use the Licensed Intellectual Property for non-commercial educational, research, and patient care and treatment purposes, and (ii) permit other non-profit and academic entities to practice and use the Licensed Intellectual Property for the same non-commercial purposes. Under the IURTC License Agreement, we agreed to use commercially reasonable efforts to develop, promote and sell Licensed Products in accordance with the IURTC License Agreement and any applicable laws. The IURTC License Agreement leverages IURTC's expertise in peptide therapies as well as our scientific, clinical, and regulatory capabilities to accelerate the development of peptide treatments for people with endocrine and metabolic disorders. Canvuparatide (MBX 2109), imapextide (MBX 1416), MBX 4291, MBX 5765 and MBX 6180 are Licensed Products under the IURTC License Agreement. Any future product candidates developed pursuant to our sponsored research agreement with IU or otherwise covered by the Licensed Intellectual Property may be subject to the IURTC License Agreement.

As initial consideration for the license, we paid IURTC an immaterial issue fee. As additional consideration for the license, we are required to pay IURTC: (i) royalties with a rate based on net sales per calendar year; (ii) an annual maintenance fee of up to $0.1 million beginning in the first year in which the first commercial sale occurs; (iii) a mid-single digits percentage of any sublicensing revenue; and (iv) milestone payments in the event of successful achievement of specified development milestones up to an aggregate of $0.4 million. IURTC is also entitled to receive reimbursement for all patent prosecution and maintenance related expenses. Our tiered royalties are in the low single-digits on annual net sales of the Licensed Products. In the event that we are required to pay a non-affiliate third party consideration for intellectual property owned or controlled by such non-affiliate third party that we or a sublicensee licensed for the development of Licensed Products, we can deduct such amounts from the royalty payments up to a certain amount of the running royalties owed that year. The royalty term will terminate on a country-by-country basis as to each Licensed Product, until the expiration or termination of the last valid claim within the patent rights covering such Licensed Product in that country.

On January 5, 2024, we and IURTC entered into a fourth amendment to the IURTC License Agreement (the "Fourth Amendment"). The Fourth Amendment specifies IURTC is entitled to the receipt of additional clinical and regulatory milestones, as defined in the Fourth Amendment, up to an aggregate of $9.0 million. Following the execution of the Fourth Amendment, future remaining clinical and regulatory milestone payments in the IURTC License Agreement and all amendments total up to $9.3 million. In 2025, we paid a $1.0 million milestone payment to IURTC related to the initiation of the Phase 1 clinical trial of MBX 4291. In the first quarter of 2026, we triggered a $0.1 million milestone payment to IURTC following the completion of the end of Phase 2 meeting with the FDA related to the Phase 2 clinical trial of canvuparatide, which was paid in the second quarter of 2026. As of June 30, 2026, future remaining clinical and regulatory milestone payments in the IURTC License Agreement and all amendments totaled up to $8.2 million.

The IURTC License Agreement will expire at the expiration of the last of the patent rights covered in the IURTC License Agreement, unless terminated earlier by mutual agreement or by one of the parties. We may terminate the IURTC License Agreement with or without cause upon ninety (90) days prior written notice to IURTC. IURTC may terminate the IURTC License Agreement if we commit a material breach of the IURTC License Agreement and fail to cure the breach within the respective cure period after receipt of the notice of material breach or upon our failure to undertake certain activities in furtherance of commercial development goals. Upon termination of the IURTC License Agreement, all rights granted by IURTC will terminate and automatically revert to IURTC.

Components of results of operations

Operating expenses

Our operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and development

The largest component of our total operating expenses since our inception has been research and development activities. Research and development expenses are expensed as incurred and consist primarily of:

- external research and development expenses incurred under agreements with contract research organizations ("CROs"), consultants and other third parties to conduct our clinical trials;
- costs related to manufacturing our product candidates for preclinical studies and clinical trials, including agreements with contract development and manufacturing organizations ("CDMOs");
- license fees, including any milestone-based payments;
- compensation and benefits, including stock-based compensation expense, for research and development personnel;
- the costs of acquiring research and development supplies and services;
- manufacturing process development costs;
- costs associated with regulatory activities;
- costs incurred in development of intellectual property;
- other outside services and consulting costs; and
- an allocated portion of facilities and other infrastructure costs associated with our research and development activities.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to invest in research and development activities to advance our programs and conduct clinical trials. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result, expenses may vary significantly based on factors such as:

- the timing and progress of research and development, preclinical and clinical development activities;
- the number, scope and duration of clinical trials required for regulatory approval of our existing or future product candidates;
- the costs, timing, and outcome of regulatory review of any of our existing or future product candidates by the FDA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more preclinical studies or clinical trials than those that we currently expect or for such authorities to change their requirements on studies that had previously been agreed to;
- the costs of manufacturing clinical and commercial supplies of our existing or future product candidates;
- our ability to maintain existing, and establish new, strategic collaborations, licensing or other arrangements, and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty or other payments due under any such agreement;
- our implementation of various computerized informational systems and efforts to enhance operational systems;
- expenses incurred to attract, hire and retain skilled research and development personnel;
- per subject clinical trial costs;
- the number of sites included in our clinical trials;
- the countries in which our clinical trials are conducted;
- length of time required to enroll subjects and initiate our clinical trials;
- the number of subjects that participate in our clinical trials;
- the drop-out and discontinuation rate of subjects;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of subject participation in our clinical trials and follow-up, including the duration of open label extensions;
- the timing of license agreement milestone payments related to development, regulatory and commercial events;
- manufacturing success with patient materials;

- mitigation/responses to potential health authority questions and/or inspections;
- the degree to which we obtain, maintain, defend and enforce our intellectual property rights; and
- the extent to which we establish collaboration, licensing or similar arrangements and the performance of any related third parties.

A change in the outcome of any of these variables with respect to the development of any of our existing or future product candidates could significantly change the costs and timing associated with the development of that product candidate.

General and administrative

General and administrative expenses consist primarily of compensation and benefits, including stock-based compensation expense for general and administrative personnel; other expenses for outside professional services, including legal fees relating to intellectual property and corporate matters; professional fees for accounting, auditing, consulting and tax services; insurance costs; administrative travel expenses; website development costs; marketing and public relations costs; and facilities, information technology and other allocated overhead costs.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support continued growth of our research and development activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with being a public company. We also expect our intellectual property expenses to increase as we expand our intellectual property portfolio.

Other income

Interest and other income, net

Total other income, net, is comprised of interest income earned on our cash and cash equivalents and marketable securities and amortization expense and accretion income on our marketable securities.

Results of operations

Comparison of the three months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Change
	2026	2025	$
Operating expenses:			
Research and development	$ 30,985	$ 17,724	$ 13,261
General and administrative	9,946	4,081	5,866
Total operating expenses	40,931	21,805	19,127
Loss from operations	(40,931)	(21,805)	(19,127)
Other income			
Interest and other income, net	3,836	2,394	1,442
Total other income, net	3,836	2,394	1,442
Net loss	$ (37,095)	$ (19,411)	$ (17,684)

Research and development expenses

The following table summarizes our research and development expenses for the periods indicated (in thousands):

	Three months ended June 30,		Change
	2026	2025	$
Direct research and development program expenses:			
Canvuparatide (MBX 2109)	$ 13,943	$ 8,923	$ 5,020
MBX 4291	7,061	2,547	4,514
Imapextide (MBX 1416)	1,026	987	39
Preclinical and other	1,602	1,641	(39)
Indirect research and development costs:			
Personnel related costs (including stock-based compensation)	6,695	3,336	3,359
Facility-related and other	658	290	368
Total research and development expense	$ 30,985	$ 17,724	$ 13,261

Research and development expenses were $31.0 million for the three months ended June 30, 2026, as compared to $17.7 million for the three months ended June 30, 2025. The increase of $13.3 million consisted of the following:

Direct research and development program expenses related to canvuparatide increased by $5.0 million, primarily due to clinical start-up activity for the Phase 3 clinical trial, clinical supply manufacturing to support the Phase 3 clinical trial and the ongoing Phase 2 open-label extension clinical trial. Direct program expenses for MBX 4291 increased by $4.5 million primarily due to ongoing conduct of the Phase 1 clinical trial. Direct program expenses for imapextide and preclinical and other programs remained relatively unchanged. Personnel-related costs (including stock-based compensation) increased by $3.4 million, primarily due to increased headcount and stock-based compensation expense. Facility-related and other expenses, which include allocated overhead, including rent, repairs and maintenance costs, common facilities and information technology-related expenses allocated to research and development increased by $0.4 million.

General and administrative expenses

General and administrative expenses were $9.9 million for the three months ended June 30, 2026, as compared to $4.1 million for the three months ended June 30, 2025. The increase of $5.9 million was primarily due to higher personnel-related costs (including stock-based compensation) resulting from continued expansion of both our executive leadership team and general infrastructure to support growth in our operations.

Interest and other income, net

Interest and other income, net, which includes interest income and amortization of premiums and discounts on our investments in marketable securities, were $3.8 million for the three months ended June 30, 2026, as compared to $2.4 million for the three months ended June 30, 2025. The increase of $1.4 million was due to increased interest on our cash, cash equivalents and marketable securities, which increased primarily due to the September 2025 Offering and the February 2026 ATM Offering.

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025 (in thousands):

	Six months ended June 30,		Change
	2026	2025	$
Operating expenses:			
Research and development	$ 49,459	$ 40,130	$ 9,329
General and administrative	18,737	8,204	10,533
Total operating expenses	68,196	48,334	19,863
Loss from operations	(68,196)	(48,334)	(19,862)
Other income			
Interest and other income, net	7,584	5,043	2,541
Total other income, net	7,584	5,043	2,541
Net loss	$ (60,612)	$ (43,291)	$ (17,321)

Research and development expenses

The following table summarizes our research and development expenses for the periods indicated (in thousands):

	Six months ended June 30,		Change
	2026	2025	$
Direct research and development program expenses:			
Canvuparatide (MBX 2109)	$ 22,049	$ 17,260	$ 4,789
MBX 4291	9,009	8,322	687
Imapextide (MBX 1416)	1,947	2,793	(846)
Preclinical and other	2,875	2,850	25
Indirect research and development costs:			
Personnel related costs (including stock-based compensation)	12,423	7,301	5,122
Facility-related and other	1,156	1,604	(448)
Total research and development expense	$ 49,459	$ 40,130	$ 9,329

Research and development expenses were $49.5 million for the six months ended June 30, 2026 as compared to $40.1 million for the six months ended June 30, 2025. The increase of $9.3 million consisted of the following:

Direct research and development program expenses related to canvuparatide increased by $4.8 million, primarily due to clinical start-up activity for the Phase 3 clinical trial, manufacturing to support the Phase 3 clinical trial and the ongoing Phase 2 open-label extension clinical trial. Direct program expenses for MBX 4291 increased by $0.7 million primarily due to ongoing conduct of the Phase 1 clinical trial, offset by a decrease in manufacturing costs and preclinical study related expense incurred in the first half of 2025. Direct program expenses for imapextide decreased by $0.8 million primarily due to the Phase 2a STEADI™ clinical trial completing at the beginning of the second quarter of 2026 and the decision to commit no further investment to the program. Direct program expenses for preclinical and other programs remained relatively unchanged. Personnel-related costs (including stock-based compensation) increased by $5.1 million, primarily due to increased headcount and stock-based compensation expense. Facility-related and other expenses, which include allocated overhead, including rent, repairs and maintenance costs, common facilities and information technology-related expenses allocated to research and development decreased by $0.4 million.

General and administrative expenses

General and administrative expenses were $18.7 million for the six months ended June 30, 2026, as compared to $8.2 million for the six months ended June 30, 2025. The increase of $10.5 million was primarily due to higher personnel-related costs (including stock-based compensation) resulting from continued expansion of both our executive leadership team and general infrastructure to support growth in our operations and separation related costs.

Interest and other income, net

Interest and other income, net, which includes interest income and amortization of premiums and discounts on our investments in marketable securities, were $7.6 million for the six months ended June 30, 2026, as compared to $5.0 million for the six months

ended June 30, 2025. The increase of $2.5 million was due to increased interest on our cash, cash equivalents and marketable securities, which increased primarily due to the September 2025 Offering and the February 2026 ATM Offering.

Liquidity and capital resources

Sources of liquidity

Since our inception, we have incurred significant operating losses. We have historically funded our operations primarily through our IPO, the September 2025 Offering, the February 2026 ATM Offering, and sales of our convertible preferred stock and convertible notes, which have generated approximately $688.8 million in cumulative, aggregate gross proceeds. As of June 30, 2026 and December 31, 2025, we had $418.6 million and $373.7 million in cash, cash equivalents and marketable securities, respectively. We have not yet generated any revenue from product sales and do not expect to in the foreseeable future as our product candidates are in various phases of clinical and preclinical development.

Future funding requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the development of our product candidates. In addition, we expect to incur additional costs associated with operating as a public company. The timing and amount of our operating expenditures will depend largely on:

- the timing and progress of research and development, preclinical and clinical development activities;
- the number, scope and duration of clinical trials required for regulatory approval of our existing or future product candidates;
- the costs, timing, and outcome of regulatory review of any of our existing or future product candidates by the FDA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more preclinical studies or clinical trials than those that we currently expect or for such authorities to change their requirements on studies that had previously been agreed to;
- the costs of manufacturing clinical and commercial supplies of our existing or future product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our existing or future product candidates for which we receive regulatory approval;
- the cost of filing and prosecuting our patent applications, and maintaining and enforcing our patents and other intellectual property rights;
- our ability to maintain existing, and establish new, strategic collaborations, licensing or other arrangements, and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty or other payments due under any such agreement;
- any product liability or other lawsuits related to our existing or future product candidates;
- our implementation of various computerized informational systems and efforts to enhance operational systems;
- expenses incurred to attract, hire and retain skilled personnel;
- the costs of operating as a public company;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payers;
- the extent to which we acquire or invest in businesses, products, and technologies;
- the effect of competing technological and market developments; and
- the impact of other factors, including inflation, economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

We had $418.6 million and $373.7 million in cash, cash equivalents and marketable securities as of June 30, 2026 and December 31, 2025, respectively. We believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our current operating plan for at least the next 12 months from the date of issuance of the accompanying unaudited condensed financial statements. Based on our current operating plan, we estimate that our existing cash, cash equivalents and marketable securities will be sufficient to fund our projected operating expenses and capital expenditure requirements into 2029. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and marketing, distribution or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interest for existing investors may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect existing investors' rights as a stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash flows

The following table summarizes our sources and uses of cash for the periods presented (in thousands):

	Six months ended June 30,	
	2026	2025
Net cash used in operating activities	$ (42,830)	$ (40,112)
Net cash (used in) provided by investing activities	(67,887)	29,212
Net cash provided by financing activities	89,756	1,330
Net decrease in cash and cash equivalents	$ (20,961)	$ (9,570)

Cash flows from operating activities

Net cash used in operating activities for the six months ended June 30, 2026 was $42.8 million. This was primarily due to our net loss of $60.6 million, partially offset by non-cash charges of $10.8 million. Non-cash charges primarily consisted of $11.5 million of stock-based compensation expense, $0.1 million of depreciation expense related to our property and equipment and $0.1 million of amortization expense related to our right-of-use assets, partially offset by $1.0 million of net amortization and accretion of marketable securities. The changes in our net operating assets and liabilities primarily consisted of a $7.1 million increase in accounts payable and accrued expenses primarily related to balances with CROs and CDMOs, a $0.5 million decrease in our prepaid expenses and other current assets related to prepaid balances with CROs and CDMOs, and a net increase of $0.3 million related to our operating lease liabilities.

Net cash used in operating activities for the six months ended June 30, 2025 was $40.1 million. This was primarily due to our net loss of $43.3 million, partially offset by net cash provided by changes in our operating assets and liabilities of $1.6 million and non-cash charges of $1.7 million. The changes in our net operating assets and liabilities primarily consisted of a $0.9 million increase in our prepaid expenses and other current assets related to prepaid balances with CROs, a $0.8 million increase in accounts payable and accrued expenses primarily related to balances with CROs. Non-cash charges primarily consisted of $3.8 million of stock-based compensation expense, $0.1 million of depreciation expense related to our property and equipment and $0.1 million of amortization expense related to our right-of-use asset, partially offset by $2.3 million of net amortization and accretion of marketable securities.

Cash flows from investing activities

Net cash used in investing activities for the six months ended June 30, 2026 was $67.9 million, which consisted of purchases of marketable securities of $208.0 million and purchases of property and equipment of $1.3 million, partially offset by maturities of marketable securities of $141.5 million.

Net cash provided by investing activities for the six months ended June 30, 2025 was $29.2 million, which consisted of maturities of marketable securities of $130.3 million and redemptions of marketable securities of $6.0 million, partially offset by purchases of marketable securities of $106.3 million and purchases of property and equipment of $0.8 million.

Cash flows from financing activities

Net cash provided by financing activities for the six months ended June 30, 2026 was $89.8 million, which consisted of proceeds of $85.4 million from the February 2026 ATM Offering, net of underwriting discounts and commissions, $4.6 million of proceeds from the exercise of common stock options, and $0.3 million of proceeds from the purchase of shares of our common stock

pursuant to the 2026 ESPP, partially offset by payments totaling $0.5 million related to offering costs for the February 2026 ATM Offering.

Net cash provided by financing activities for the six months ended June 30, 2025 was $1.3 million, which consisted of proceeds from the exercise of common stock options.

Contractual obligations and commitments

Leases

We have entered into two separate lease agreements for corporate office space and laboratory space, with terms extending through December 2028 and December 2025, respectively. The lease for our corporate office space was amended in May 2025 as further discussed in Note 9 to our interim unaudited condensed financial statements included elsewhere in this Quarterly Report.

Additionally, on February 24, 2026, we entered into an operating lease agreement with 5 Burlington Woods, LLC to lease new office and laboratory space in Burlington, Massachusetts ("Burlington Lease"). The lease commenced effective April 14, 2026, with the rent commencing five months from the lease commencement date, which will be September 14, 2026 ("rent commencement date"). The lease term is four years from the rent commencement date, with a one-time option to extend the lease term for a period of three years. The option to extend was not considered reasonably certain as of the lease inception. The aggregate base rent over the four-year lease term is approximately $3.4 million

As of June 30, 2026, our future remaining operating lease payments were $4.0 million, with $0.9 million payable within the next twelve months, with respect to leases already commenced as of such date. As of December 31, 2025, our future remaining operating lease payments were $0.7 million, with $0.2 million payable within the next twelve months, with respect to leases already commenced as of such date.

Refer to Note 9 in our interim unaudited condensed financial statements included elsewhere in this Quarterly Report for more information on our lease obligations.

License agreement and other agreements

Under the IURTC License Agreement, we have payment obligations that are contingent upon future events, such as the achievement of specified development, regulatory and commercial milestones, and in some cases, we are required to make royalty payments in connection with the sales of products developed under those agreements. Although we could be required to make additional future milestone payments under the IURTC License Agreement, we are unable to estimate the timing or likelihood of achieving the milestones or making future product sales. For additional details regarding the IURTC License Agreement and related obligations, refer to Note 9 in our interim unaudited condensed financial statements included elsewhere in this Quarterly Report, and see the section herein titled “License agreement” included in our 2025 Annual Report.

We enter into contracts in the normal course of business with clinical trial sites and clinical supply manufacturers and with vendors for preclinical studies and clinical trials, research supplies and other services and drugs for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts. In addition, certain of our supply agreements contain minimum purchase commitments in certain situations, the timing and likelihood of which we cannot estimate at this time.

Recently issued accounting pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our unaudited condensed financial statements included elsewhere in this Quarterly Report.

Critical accounting policies and significant judgments and estimates

Our management’s discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles, ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods.

On an ongoing basis, we evaluate our estimates and judgments, including but not limited to those related to accrued research and development costs, the fair value of common stock and stock-based compensation expense and other fair value measurements. These estimates and assumptions are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates and assumptions could occur in the future. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ from these estimates under different assumptions or conditions.

During the six months ended June 30, 2026, there were no material changes to our critical accounting policies and estimates described under Management's Discussion and Analysis of Critical Accounting Policies and Estimates which are included in our 2025 Annual Report.

Off-balance sheet arrangements

During the periods presented we did not have, nor do we currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Emerging growth company and smaller reporting company status

We currently qualify as an "emerging growth company," as defined in the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include: (i) being permitted to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this Quarterly Report; (ii) reduced disclosure about our executive compensation arrangements; (iii) not being required to hold advisory votes on executive compensation or to obtain stockholder approval of any golden parachute arrangements not previously approved; (iv) an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and (v) an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our IPO; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this Quarterly Report. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. Additionally, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, while we are an emerging growth company we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies. As a result of this election, our audited financial statements and unaudited condensed financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act. As a result, we may take advantage of certain of the scaled disclosures available to smaller reporting companies. These include, but are not limited to, reduced disclosure obligations regarding executive compensation and an exemption from the requirement to provide a compensation discussion and analysis describing compensation practices and procedures. As a smaller reporting company with annual revenues of less than $100.0 million and a non-accelerated filer, we are also not required to provide an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. We will be able to take advantage of these scaled disclosures and exemptions for so long as (i) our voting and non-voting shares held by non-affiliates is less than $250.0 million measured on the last business day of our most recent second fiscal quarter or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting shares held by non-affiliates is less than $700.0 million measured on the last business day of our most recent second fiscal quarter.

As of June 30, 2026, the aggregate market value of our common shares held by non-affiliates exceeded $700.0 million. We may continue to take advantage of certain reduced disclosures available to smaller reporting companies through the filing of our Annual Report on Form 10-K for the year ending December 31, 2026 and we will not be required to provide an attestation report on internal control over financial reporting issued by our independent registered public accounting firm until the filing of our Annual Report on Form 10-K for the year ending December 31, 2027.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are not required to provide the information required by this Item.

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, mean controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026 our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f)) under the Exchange Act during the quarter ended June 30, 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.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

There have been no material changes to our risk factors previously disclosed in Part I, Item 1A, "Risk Factors" in our 2025 Annual Report. Our business involves significant risks. Stockholders should carefully consider the risks and uncertainties described in our 2025 Annual Report together with all of the other information contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") and in the other documents that we file with the SEC, including our unaudited condensed financial statements and related notes appearing in this Quarterly Report, before deciding to invest in our common stock. If any of the events or developments described were to occur, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

(a) Recent Sales of Unregistered Equity Securities

None.

(b) Use of Proceeds from Initial Public Offering

On September 12, 2024, our Registration Statement on Form S-1 (No. 333-281764) for our initial public offering (the "IPO") was declared effective by the SEC. Refer to the disclosure in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed on November 7, 2024, which disclosure remains unchanged as of the date of this Quarterly Report.

(c) Issuer Repurchases of Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(c) During the three months ended June 30, 2026, none of our directors or "officers," as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Fourth Amended and Restated Certificate of Incorporation of MBX Biosciences, Inc. (as currently in effect) (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-42272) filed with the SEC on September 16, 2024).
3.2	Amended and Restated Bylaws of MBX Biosciences, Inc. (as currently in effect) (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-42272) filed with the SEC on September 16, 2024).
4.1+	Second Amended and Restated Investors' Rights Agreement among the Registrant and certain of its stockholders, dated August 2, 2024) (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-281764) filed with the SEC on September 9, 2024).
4.2	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-281764) filed with the SEC on September 9, 2024).
10.1#	Consulting Agreement between MBX Biosciences, Inc. and Steven L. Hoerter dated May 1, 2026 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026).
10.2#	Non-Employee Director Compensation Policy, as amended (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026).
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 and 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.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

**This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

# Indicates a management contract or any compensatory plan, contract or arrangement

† Portions of this exhibit (indicated by asterisks) will be omitted in accordance with the rules of the SEC because the Registrant has determined that information is both not material and is the type that the registrant treats as private or confidential.

+ Certain exhibits and schedules to these agreements have been omitted pursuant to Item 601(a)(5) and (6) of Regulation S-K. The registrant will furnish copies of any of the exhibits and schedules to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MBX Biosciences, Inc.

Date: August 6, 2026

By: /s/ Steven L. Hoerter
Steven L. Hoerter
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ John Smither
John Smither
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION 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

I, Steven L. Hoerter, certify that:

1. I have reviewed this Form 10-Q for the Quarterly Period Ended June 30, 2026 of MBX 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(s) 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 most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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: August 6, 2026

By: /s/ Steven L. Hoerter

Steven L. Hoerter
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION 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

I, John Smither, certify that:

1. I have reviewed this Form 10-Q for the Quarterly Period Ended June 30, 2026 of MBX 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(s) 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 most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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: August 6, 2026

By: /s/ John Smither

John Smither
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MBX Biosciences, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: August 6, 2026

By: /s/ Steven L. Hoerter

Steven L. Hoerter
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ John Smither

John Smither
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)