

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 March 31, 2026
OR**

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

For the transition period from _____ to _____

Commission file number 001-41536

Prime Medicine, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

60 First Street, Cambridge, MA

(Address of principal executive offices)

84-3097762

(I.R.S. Employer Identification No.)

02141

(Zip code)

(617) 465-0013

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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 \$0.00001 per share | PRME | Nasdaq Global 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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 April 30, 2026, the registrant had 180,617,451 shares of common stock, par value \$0.00001 per share, outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains express or implied statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, and objectives of management, are forward-looking statements, which are based on management's belief and assumptions and on information currently available to our management. These statements involve substantial risks, assumptions and uncertainties. The words "anticipate," "believe," "envision," "estimate," "expect," "goal," "intend," "may," "plan," "predict," "project," "strategy," "target," "potential," "will," "would," "could," "should," "continue," "contemplate," "vision" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include statements about:

- the initiation, timing, progress and results of our research and development programs, product candidates, and ongoing and future preclinical studies and future clinical trials;
 - our ability to demonstrate, and the timing of, preclinical proof-of-concept *in vivo* for multiple programs;
 - our ability to advance any current and future product candidates that we may identify and successfully complete any clinical trials, including the manufacture of any such product candidates;
 - our ability to pursue our areas of focus and any other additional programs we may advance;
 - our ability to quickly leverage programs within our initial target indications and to progress additional programs to further develop our pipeline;
 - the timing of our investigational new drug, or IND, application submissions;
 - the ability of our Prime Editing technology to address unmet medical needs in patients;
 - the implementation of our strategic plans for our business, programs and technology;
 - the scope and duration of protection we are able to establish and maintain for intellectual property rights covering our Prime Editing technology;
 - developments related to our competitors and our industry;
 - our ability to leverage the clinical, regulatory, and manufacturing advancements made by gene therapy and gene editing programs to accelerate our clinical trials and approval of product candidates;
 - our ability to maintain existing collaborations or strategic relationships, to identify and enter into future license agreements and collaborations on favorable terms, if at all, and to realize the intended and potential benefits of such agreements and collaborations;
 - developments related to our Prime Editing technology;
 - regulatory developments in the United States and foreign countries;
 - our ability to attract and retain key scientific and management personnel;
 - the accuracy of our estimates regarding our expenses, capital requirements and needs for additional financing;
-

- our planned regulatory interactions with the U.S. Food and Drug Administration, or FDA, based on the data from our Phase 1/2 trial of PM359 for the treatment of chronic granulomatous disease, or CGD, and the outcomes of any such interactions;
- our ability to maintain an effective system of internal controls;
- the effect of unfavorable macroeconomic conditions or market volatility resulting from national or global economic conditions or geopolitical developments, including inflationary pressures and capital market disruptions, changes in or disruptions of U.S. governmental agencies, whether from a U.S. federal government shutdown or reduced resources, new or increased international tariffs and retaliatory tariffs, trade protection measures, military conflicts, economic sanctions and economic slowdowns or recessions that may result from such developments which could harm our research and development efforts as well as the value of our securities and our ability to access capital markets;
- our expectations regarding the anticipated timeline of our cash runway, future financial performance and our ability to continue as a going concern; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and these statements may be affected by inaccurate assumptions or by known or unknown risks and uncertainties. You should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q and in subsequent Securities and Exchange Commission, or SEC, filings, particularly in the “Risk Factors” section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Unless otherwise disclosed, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures or investments we may make or enter into.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed as exhibits to our other filings with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date hereof, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of such statements, except as required by applicable law.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Such information 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 statistical and other industry and market data from our own internal estimates and research, as well as from reports, industry publications and 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 on Form 10-Q, 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 titled “Risk Factors” set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q, if any, our Annual Report on Form 10-K that was filed with the SEC on March 3, 2026, and in other SEC filings.

PRIME MEDICINE, INC.
FORM 10-Q
FOR THE THREE MONTHS ENDED MARCH 31, 2026
TABLE OF CONTENTS

| | Page |
|--|-------------------------------|
| <u>PART I - FINANCIAL INFORMATION</u> | <u>5</u> |
| Item 1. <u>Financial Statements (unaudited)</u> | <u>5</u> |
| <u>Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025</u> | <u>5</u> |
| <u>Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended March 31, 2026 and 2025</u> | <u>6</u> |
| <u>Condensed Consolidated Statements of Stockholders' Equity for the Three Months Ended March 31, 2026 and 2025</u> | <u>7</u> |
| <u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025</u> | <u>9</u> |
| <u>Notes to Condensed Consolidated Financial Statements</u> | <u>11</u> |
| Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>22</u> |
| Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u> | <u>29</u> |
| Item 4. <u>Controls and Procedures</u> | <u>30</u> |
| <u>PART II - OTHER INFORMATION</u> | <u>31</u> |
| Item 1. <u>Legal Proceedings</u> | <u>31</u> |
| Item 1A. <u>Risk Factors</u> | <u>31</u> |
| Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | <u>31</u> |
| Item 3. <u>Defaults Upon Senior Securities</u> | <u>31</u> |
| Item 4. <u>Mine Safety Disclosure</u> | <u>31</u> |
| Item 5. <u>Other Information</u> | <u>31</u> |
| Item 6. <u>Exhibits</u> | <u>32</u> |
| <u>Signatures</u> | <u>34</u> |

From time to time we may use our website, our X (formerly known as Twitter) account (@PrimeMedicine) or our LinkedIn profile at <https://www.linkedin.com/company/prime-medicine> to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.primemedicine.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our social media is not incorporated into, and does not form a part of, this Quarterly Report on Form 10-Q.

We intend to apply for various trademarks that we use in connection with the operation of our business. This Quarterly Report on Form 10-Q may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Annual Report on Form 10-K is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this Quarterly Report on Form 10-Q may appear without the ®, SM and ™ symbols, but the omission of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable owner of these trademarks, service marks and trade names.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

**PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)**

| (in thousands, except share and per share amounts) | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 64,106 | \$ 63,032 |
| Short-term investments | 71,391 | 114,648 |
| Prepaid expenses | 1,971 | 2,939 |
| Other current assets | 421 | 674 |
| Total current assets | 137,889 | 181,293 |
| Property and equipment, net | 18,816 | 20,572 |
| Operating lease right-of-use assets | 123,334 | 126,177 |
| Restricted cash | 13,691 | 13,691 |
| Other assets | 1,000 | 1,000 |
| Total assets | <u>\$ 294,730</u> | <u>\$ 342,733</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 12,325 | \$ 8,887 |
| Accrued expenses and other current liabilities | 8,098 | 12,600 |
| Deferred revenue — related party | 7,320 | 7,824 |
| Operating lease liability | 8,546 | 8,137 |
| Total current liabilities | 36,289 | 37,448 |
| Deferred revenue, net of current — related party | 57,775 | 58,127 |
| Operating lease liability, net of current | 105,966 | 108,290 |
| Research and development funding liability | 18,000 | 18,000 |
| Total liabilities | 218,030 | 221,865 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Common stock, par value of \$0.00001 per share; 775,000,000 shares authorized; 180,615,514 and 180,514,014 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 2 | 2 |
| Additional paid-in capital | 1,014,175 | 1,009,138 |
| Accumulated other comprehensive (loss) income | (1) | 82 |
| Accumulated deficit | (937,476) | (888,354) |
| Total stockholders' equity | 76,700 | 120,868 |
| Total liabilities and stockholders' equity | <u>\$ 294,730</u> | <u>\$ 342,733</u> |

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

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

| (in thousands, except share and per share amounts) | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| Revenue: | | |
| Collaboration revenue — related party | \$ 856 | \$ 1,454 |
| Operating expenses: | | |
| Research and development | 34,105 | 40,562 |
| General and administrative | 17,405 | 13,284 |
| Total operating expenses | 51,510 | 53,846 |
| Loss from operations | (50,654) | (52,392) |
| Other income: | | |
| Interest income | 1,021 | 1,182 |
| Accretion (amortization) of investments | 460 | 339 |
| Change in fair value of short-term investment — related party | — | (1,056) |
| Other income, net | 51 | 37 |
| Total other income, net | 1,532 | 502 |
| Net loss attributable to common stockholders | \$ (49,122) | \$ (51,890) |
| Net loss per share attributable to common stockholders, basic and diluted | \$ (0.28) | \$ (0.40) |
| Weighted-average common shares outstanding, basic and diluted | 177,096,225 | 130,884,490 |
| Comprehensive loss: | | |
| Net loss | \$ (49,122) | \$ (51,890) |
| Change in unrealized (loss) income on investments, net of tax | (83) | (16) |
| Comprehensive loss | \$ (49,205) | \$ (51,906) |

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

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

| (in thousands, except share amounts) | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|---|--------------|--------|----------------------------------|--|------------------------|----------------------------------|
| | Shares | Amount | | | | |
| Balance as of December 31, 2025 | 180,514,014 | \$ 2 | \$ 1,009,138 | \$ 82 | \$ (888,354) | \$ 120,868 |
| Issuance of common stock upon exercise of stock options | 101,500 | — | 393 | — | — | 393 |
| Stock-based compensation expense | — | — | 4,644 | — | — | 4,644 |
| Change in unrealized income (loss) on investments, net of tax | — | — | — | (83) | — | (83) |
| Net loss | — | — | — | — | (49,122) | (49,122) |
| Balance as of March 31, 2026 | 180,615,514 | \$ 2 | \$ 1,014,175 | \$ (1) | \$ (937,476) | \$ 76,700 |

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

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

| (in thousands, except share amounts) | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|--|--------------|--------|----------------------------------|--|------------------------|----------------------------------|
| | Shares | Amount | | | | |
| Balance as of December 31, 2024 | 131,160,842 | \$ 2 | \$ 840,358 | \$ 1 | \$ (687,212) | \$ 153,149 |
| Stock-based compensation expense | — | — | 5,681 | — | — | 5,681 |
| Change in unrealized income (loss) on investments, net of tax | — | — | — | (16) | — | (16) |
| Net loss | — | — | — | — | (51,890) | (51,890) |
| Balance as of March 31, 2025 | 131,160,842 | \$ 2 | \$ 846,039 | \$ (15) | \$ (739,102) | \$ 106,924 |

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

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| (in thousands) | Three Months Ended March 31, | |
|--|---------------------------------|-------------|
| | 2026 | 2025 |
| Cash flows used in operating activities: | | |
| Net loss | \$ (49,122) | \$ (51,890) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Stock-based compensation expense | 4,644 | 5,681 |
| Non cash lease expense | 2,843 | 2,413 |
| Depreciation expense | 1,856 | 1,700 |
| Amortization of premiums and discount on short-term investments | (431) | (164) |
| Change in fair value of short-term investment — related party | — | 1,056 |
| Changes in operating assets and liabilities: | | |
| Collaboration receivable — related party | — | (17) |
| Prepaid expenses and other current assets | 1,221 | (789) |
| Accounts payable | 3,552 | 1,884 |
| Accrued expenses and other current liabilities | (4,502) | (6,655) |
| Deferred revenue — related party | (856) | (1,438) |
| Lease liabilities | (1,915) | (638) |
| Net cash used in operating activities | (42,710) | (48,857) |
| Cash flows provided by (used in) investing activities: | | |
| Maturities of investments | 50,888 | 3,000 |
| Purchases of investments | (7,283) | (48,320) |
| Purchases of property and equipment | (214) | (2,422) |
| Net cash provided by (used in) investing activities | 43,391 | (47,742) |
| Cash flows provided by financing activities: | | |
| Net proceeds from stock option exercises | 393 | — |
| Proceeds from research and development funding liability | — | 6,000 |
| Net cash provided by financing activities | 393 | 6,000 |
| Net change in cash, cash equivalents, and restricted cash | 1,074 | (90,599) |
| Cash, cash equivalents, and restricted cash at beginning of period | 76,723 | 196,538 |
| Cash, cash equivalents, and restricted cash at end of period | \$ 77,797 | \$ 105,939 |

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

PRIME MEDICINE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| (in thousands) | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2026 | 2025 |
| Reconciliation of cash, cash equivalents and restricted cash: | | |
| Cash, cash equivalents, and restricted cash at end of period | \$ 77,797 | \$ 105,939 |
| Less: restricted cash | 13,691 | 14,062 |
| Total cash, and cash equivalents | \$ 64,106 | \$ 91,877 |
| Supplemental cash flow information: | | |
| Right-of-use assets obtained in exchange for new operating lease liabilities | \$ — | \$ 83,757 |
| Decrease in right-of-use assets due to lease termination | \$ — | \$ 3,120 |
| Supplemental disclosure of non-cash investing and financing activities: | | |
| Purchases of property and equipment included in accounts payable and accrued expenses | \$ — | \$ 985 |

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

PRIME MEDICINE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Nature of the Business and Basis of Presentation

Prime Medicine, Inc., together with its consolidated subsidiary, or the Company, is a biotechnology company committed to delivering a new class of differentiated one-time curative treatments. The Company is deploying Prime Editing technology, which it believes is a versatile, precise, and efficient gene editing technology. The Company was incorporated in the State of Delaware in September 2019. Its principal offices are in Cambridge, Massachusetts.

Liquidity and Capital Resources

Since its inception, the Company has devoted substantially all of its resources to building its Prime Editing platform and advancing development of its portfolio of programs, establishing and protecting its intellectual property, conducting research and development activities, organizing and staffing the company, business planning, raising capital and providing general and administrative support for these operations. To date, the Company has funded its operations primarily with proceeds from sales of preferred stock, from public offerings, and private placement of its common stock, and through payments from its collaboration partners.

Since its inception, the Company has incurred substantial losses and, as of March 31, 2026, the Company had an accumulated deficit of \$937.5 million. The Company expects to generate operating losses and negative operating cash flows for the foreseeable future. As of March 31, 2026, the Company maintains cash, cash equivalents, and short-term investments of \$135.5 million.

Going Concern

In accordance with Accounting Standards Codification, or ASC, 205-40, *Going Concern*, or ASC 205-40, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date on which this Quarterly Report on Form 10-Q is filed. Based on the Company's cash, cash equivalents, and short-term investments as of March 31, 2026, the Company's current and forecasted level of operations, and its forecasted cash flows, the Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management plans to provide for the Company's capital requirements through financing or other transactions, and selling shares under the Company's "at the market offering" program. There can be no assurance that the Company will be able to raise additional capital to fund operations with terms acceptable to the Company, or at all. Because certain elements of management's plans to mitigate the conditions that raised substantial doubt about the Company's ability to continue as a going concern are outside of the Company's control, including the ability to raise capital through an equity or other financing, those elements cannot be considered probable according to ASC 205-40, and therefore cannot be considered in the evaluation of mitigating factors. As a result, management has concluded that substantial doubt exists about the Company's ability to continue as a going concern for 12 months from the date these condensed consolidated financial statements are issued.

The condensed consolidated financial statements as of March 31, 2026 have been prepared under the assumption that the Company will continue as a going concern for the next 12 months and that contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The Company's ability to continue as a going concern is dependent upon its uncertain ability to obtain additional capital, reduce expenditures and/or execute on its business plan. These condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early stage companies in the biotechnology industry, including, but not limited to, completing preclinical studies and clinical trials, obtaining regulatory approval for

product candidates, market acceptance of products, development by competitors of new technological innovations, dependence on key personnel, the ability to attract and retain qualified employees, reliance on third-party organizations, protection of proprietary technology, compliance with government regulations, and the ability to raise additional capital to fund operations. The Company's product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure, and extensive compliance-reporting capabilities. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company will need to raise additional capital to support its continuing operations and to pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of private and public equity offerings, debt financings, collaborations, strategic alliances, licensing, or other arrangements with third parties, or other similar transactions. The Company may be unable to raise additional capital or enter into such other agreements when needed on favorable terms or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

Basis of Presentation

The accompanying condensed consolidated financial statements reflect the operations of the Company and its wholly-owned subsidiary. Intercompany balances and transactions have been eliminated in consolidation. The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America, or the U.S. GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the ASC and Accounting Standards Updates, or ASU, of the Financial Accounting Standards Board, or FASB.

The accompanying condensed consolidated financial statements of Prime Medicine, Inc. are unaudited. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of March 31, 2026, the results of its operations for the three months ended March 31, 2026 and 2025, the condensed consolidated statements of stockholders' equity for the three months ended March 31, 2026 and 2025, and its cash flows for the three months ended March 31, 2026 and 2025. The financial data and other information disclosed in these notes related to the three months ended March 31, 2026 and 2025 are also unaudited. The results for the three months ended March 31, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026, any other interim periods, or any future year or period. The condensed consolidated balance sheet data as of December 31, 2025 was derived from our audited financial statements, but does not include all disclosures required by U.S. GAAP. These interim financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2025, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 3, 2026.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2, *Summary of significant accounting policies*, in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 3, 2026. Since the date of those financial statements, there have been no material changes to its significant accounting policies, except as noted below.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management 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 condensed consolidated financial statements

and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected within these condensed consolidated financial statements include, but are not limited to, the valuation of the Company's common stock and stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Actual results may differ materially from those estimates or assumptions.

Segment Information

Under ASC 280, *Segment Reporting*, operating segment is a component of a public entity that 1) engages in business activities from which it may recognize revenues and incur expenses, 2) its operating results are regularly reviewed by the entity's chief operating decision maker, or CODM, to make decisions about resource allocation or performance assessment, and 3) its discrete financial information is available. The Company operates and manages its business as a single segment for the purposes of assessing performance and making operating decisions.

Our chief executive officer, who is the CODM, manages and allocates resources to the operations of our company on a total company basis by assessing the overall level of resources available and how to best deploy these resources across functions and research and development projects that are in line with our long-term company-wide strategic goals. In making these decisions, the CODM uses consolidated financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The CODM performs this assessment based on the Company's consolidated net loss. Through this analysis, the CODM assesses performance by comparing actual net loss verses the budget, and then decides how to allocate resources to invest in the Company's research and development programs. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

The following table contains additional information on our consolidated net loss, including significant segment expenses:

| (in thousands) | Three Months Ended March 31, | |
|--------------------------------------|---------------------------------|-------------|
| | 2026 | 2025 |
| Total revenue | \$ 856 | \$ 1,454 |
| Operating expenses: | | |
| Research and development expenses | | |
| Personnel expenses | 11,053 | 14,800 |
| Facility related | 10,266 | 10,969 |
| Research costs | 7,260 | 11,036 |
| General and administrative expenses: | | |
| Personnel expenses | 5,532 | 7,156 |
| Other segment items ⁽¹⁾ | 17,399 | 9,885 |
| Total operating expenses | 51,510 | 53,846 |
| Total other income, net | 1,532 | 502 |
| Net loss | \$ (49,122) | \$ (51,890) |

(1) Other segment items consist of professional and consultant fees, license and intellectual property fees, and general and administrative facility costs.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires more detailed information about specified categories of expenses included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for 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 reporting periods after the

effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact this ASU will have on its disclosures.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. This update introduces a scope exception to derivative accounting for certain contracts with underlyings tied to operations or activities specific to one of the parties. Additionally, the update clarifies that share-based noncash consideration received from a customer should be accounted for under Topic 606 until the right to receive or retain the consideration becomes unconditional. The amendments can be applied prospectively or modified retrospectively and are effective for annual and interim periods beginning after December 15, 2026. The Company is currently evaluating the impact to the Company's consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-scope Improvements*, which improves the navigability of interim reporting guidance. The ASU also addresses the form and content of financial statements, adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity." This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact this ASU will have on its interim disclosures.

Other accounting standards that have been issued by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

3. Fair Value Measurements and Investments

The following tables present the Company's fair value hierarchy for its assets that are measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair value:

| (in thousands) | As of March 31, 2026: | | | |
|---|-----------------------|-------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash equivalents: | | | | |
| Money market funds | \$ — | \$ 62,762 | \$ — | \$ 62,762 |
| Corporate debt securities | — | 1,000 | — | 1,000 |
| Short-term investments: | | | | |
| U.S. Treasury and government securities | — | 47,374 | — | 47,374 |
| Corporate debt securities | — | 24,017 | — | 24,017 |
| Total cash equivalents and investments | \$ — | \$ 135,153 | \$ — | \$ 135,153 |

| (in thousands) | As of December 31, 2025: | | | |
|---|--------------------------|-------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash equivalents: | | | | |
| Money market funds | \$ — | \$ 57,282 | \$ — | \$ 57,282 |
| U.S. Treasury and government securities | — | 2,739 | — | 2,739 |
| Corporate debt securities | — | 2,698 | — | 2,698 |
| Short-term investment: | | | | |
| U.S. Treasury and government securities | — | 78,152 | — | 78,152 |
| Corporate debt securities | — | 36,496 | — | 36,496 |
| Total cash equivalents and investments | \$ — | \$ 177,367 | \$ — | \$ 177,367 |

The Company classifies its investments as short-term based on each instrument's underlying contractual maturity date. The fair value of investments classified as Level 2 are valued using observable inputs to quoted market prices, benchmark yields, reported trades, broker/dealer quotes or alternative pricing sources with reasonable levels of price transparency.

Investments in Debt Securities

Unrealized gains and losses of investments in debt securities consisted of the following:

| (in thousands) | As of March 31, 2026: | | | |
|--|-----------------------|------------------|-------------------|------------------|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Short-term investments in debt securities: | | | | |
| U.S. Treasury and government securities | \$ 47,363 | \$ 12 | \$ (1) | \$ 47,374 |
| Corporate debt securities | 24,029 | — | (12) | 24,017 |
| Total short-term investments in debt securities | \$ 71,392 | \$ 12 | \$ (13) | \$ 71,391 |

| (in thousands) | As of December 31, 2025: | | | |
|--|--------------------------|------------------|-------------------|-------------------|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Short-term investments in debt securities: | | | | |
| U.S. Treasury and government securities | \$ 78,074 | \$ 78 | \$ — | \$ 78,152 |
| Corporate debt securities | 36,492 | 7 | (3) | 36,496 |
| Total short-term investments in debt securities | \$ 114,566 | \$ 85 | \$ (3) | \$ 114,648 |

The contractual maturities of the Company's investments in debt securities were as follows:

| (in thousands) | March 31, 2026 | December 31, 2025 |
|---------------------|----------------|-------------------|
| Due within one year | \$ 71,391 | \$ 114,648 |

Marketable securities in unrealized loss positions consisted of the following:

| (in thousands, except number of securities) | As of March 31, 2026: | | |
|---|-----------------------|------------|-------------------------|
| | Number of Securities | Fair Value | Gross Unrealized Losses |
| Investments in continuous loss position for less than 12 months: | | | |
| U.S. Treasury and government securities | 3 | \$ 2,487 | \$ (1) |
| Corporate debt securities | 19 | \$ 21,774 | \$ (12) |

Based on factors such as historical experience, market data, issuer-specific factors, and current economic conditions, the Company did not record an allowance for credit losses as of March 31, 2026 related to these investments. Further, given the lack of significant change in the credit risk, the Company does not consider these investments to be impaired.

4. Property and Equipment, Net

Property and equipment, net consisted of the following:

| (in thousands) | March 31, 2026 | December 31, 2025 |
|-----------------------------------|-------------------|----------------------|
| Property and equipment: | | |
| Laboratory equipment | \$ 30,019 | \$ 29,744 |
| Leasehold improvement | 7,911 | 7,911 |
| Furniture and fixture | 1,864 | 1,864 |
| Computer hardware and software | 1,122 | 1,122 |
| Construction in progress | 190 | 365 |
| Total property and equipment | 41,106 | 41,006 |
| Less: Accumulated depreciation | (22,290) | (20,434) |
| Total property and equipment, net | \$ 18,816 | \$ 20,572 |

Depreciation expense related to property and equipment is as follows:

| (in thousands) | Three Months Ended March 31, | |
|----------------------|------------------------------|----------|
| | 2026 | 2025 |
| Depreciation expense | \$ 1,856 | \$ 1,700 |

5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

| (in thousands) | March 31, 2026 | December 31, 2025 |
|--|-------------------|----------------------|
| Accrued expenses and other current liabilities | | |
| Research and clinical costs | \$ 2,197 | \$ 1,997 |
| Employee compensation and benefits | 2,190 | 7,337 |
| License fee | 1,562 | 1,562 |
| Other | 2,149 | 1,704 |
| Total accrued expenses and other current liabilities | \$ 8,098 | \$ 12,600 |

6. Leases

The Company leases office and laboratory space under various non-cancelable operating leases. The Company's significant lease agreements are disclosed in Note 9, *Leases*, in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 3, 2026. Since the date of those financial statements, there have been no changes to the Company's significant agreements.

The table below reconciles the undiscounted future annual lease payments to the total operating lease liabilities recorded in the condensed consolidated balance sheet as of March 31, 2026:

| (in thousands) | Undiscounted Amounts |
|-------------------------------------|-------------------------|
| Undiscounted lease payments: | |
| Remaining in 2026 | \$ 16,352 |
| 2027 | 22,355 |
| 2028 | 22,294 |
| 2029 | 21,478 |
| 2030 | 22,123 |
| Thereafter | 74,478 |
| Total undiscounted lease payments | 179,080 |
| Less: imputed interest | (64,568) |
| Total operating lease liability | \$ 114,512 |

7. Stockholder's Equity

Common Stock

Under the Company's Third Amended and Restated of Certificate of Incorporation, as amended, the Company's common stock had a par value of \$0.00001 and each share of common stock entitles the holder to one vote on all matters submitted to the stockholders for a vote. The holders of common stock are entitled to receive dividends, if any, as declared by the Company's Board of Directors, or the Board of Directors.

At-The-Market Equity Program

In November 2023, the Company entered into Open Market Sale AgreementSM, or the Sales Agreement, with Jefferies LLC, or Jefferies, acting as the Company's agent and/or principal, or the Sales Agent, with respect to an "at the market offering" program under which the Company may, from time to time, at its sole discretion, issue and sell shares of its common stock having an aggregate offering price of up to \$300.0 million through the Sales Agent, or the 2023 ATM Program. Pursuant to the Sales Agreement, any shares will be sold pursuant to the shelf registration statement on Form S-3 (File No. 333-291348), originally filed with the SEC on Form S-3ASR on November 7, 2025, and converted to Form S-3 by post-effective amendments effective March 4, 2026, including the base prospectus and sales agreement prospectus contained therein (as amended), or the New Registration Statement. Any shares will be sold pursuant to the New Registration Statement and the sales agreement prospectus filed therewith, or the ATM Prospectus, which covers the offer and sale of shares of the Company's common stock under the 2023 ATM Program having an aggregate offering price of up to \$200.0 million of the \$300.0 million authorized under the Sales Agreement. If the Company wishes to offer and sell additional shares of its common stock under the Sales Agreement in excess of the \$200.0 million registered under the New Registration Statement, for up to an additional \$100.0 million, the Company must file with the SEC one or more additional prospectus supplements to register under the Securities Act, the offer and sale of any such additional shares. The common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary.

As of March 31, 2026 and as of the date these condensed consolidated financial statements are issued, the Company has not sold any shares of common stock under the ATM Prospectus.

8. Stock-Based Compensation

2019 Stock Option and Grant Plan

The Company's 2019 Stock Option and Grant Plan, or the 2019 Plan, provided for the Company to grant incentive stock options, non-qualified stock options, unrestricted stock awards, restricted stock awards and other stock-based awards to the officers, employees, consultants and other key persons of the Company. In October 2022, in

connection with the closing of the Company's initial public offering, the Board of Directors determined that no further awards would be granted under the 2019 Plan.

2022 Stock Option and Incentive Plan

On February 9, 2022, the Board of Directors adopted, and on October 10, 2022, the Company's stockholders approved, the 2022 Stock Option and Incentive Plan, or the 2022 Plan, which became effective on October 18, 2022. The 2022 Plan allows the Company to make equity-based and cash-based incentive awards to its officers, employees, directors, and consultants. The 2022 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards.

The shares of common stock underlying any awards under the 2022 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 2022 Plan. The number of shares reserved and available for issuance under the 2022 Plan increased on January 1, 2023 and will increase on each January 1 hereafter, by five percent of the outstanding number of shares of common stock on the immediately preceding December 31 or such lesser number of shares as determined by the Compensation Committee of the Board of Directors. On January 1, 2026, the annual increase resulted in an additional 9,025,700 shares authorized being added to the 2022 Plan. As of March 31, 2026, the Company had 34,482,330 shares reserved under the 2022 Plan and the 2019 Plan, and 11,573,377 shares available for issuance under the 2022 Plan.

2022 Employee Stock Purchase Plan

On February 9, 2022, the Board of Directors adopted, and on October 10, 2022, the Company's stockholders approved, the 2022 Employee Stock Purchase Plan, or the 2022 ESPP, which became effective on October 18, 2022.

The number of shares of common stock that may be issued under the 2022 ESPP cumulatively increased beginning on January 1, 2023 and shall increase on each January 1 hereafter through January 1, 2032, by the least of (i) 971,350 shares of common stock, (ii) one percent of the outstanding number of shares of common stock on the immediately preceding December 31, or (iii) such number of shares of common stock as determined by the administrator of the 2022 ESPP. There was no annual increase for the 2022 ESPP on January 1, 2026. As of March 31, 2026, the Company had 1,522,025 shares available for issuance under the 2022 ESPP.

During the three months ended March 31, 2026, the Company issued no shares of the Company's common stock under the 2022 ESPP.

Stock Options

The following table summarizes the Company's time-based stock option activity for the three months ended March 31, 2026:

| | Number of Shares | Weighted-Average Exercise Price |
|---|-------------------|------------------------------------|
| Outstanding at December 31, 2025 | 15,637,303 | \$ 3.76 |
| Granted | 5,369,115 | 3.59 |
| Exercised | (101,500) | 3.86 |
| Cancelled or forfeited | (25,529) | 6.83 |
| Outstanding at March 31, 2026 | <u>20,879,389</u> | <u>\$ 3.71</u> |
| Options vested and exercisable at March 31, 2026 | <u>7,875,474</u> | <u>\$ 4.69</u> |
| Options vested and expected to vest at March 31, 2026 | <u>20,879,389</u> | <u>\$ 3.71</u> |

As of March 31, 2026, there was \$36.5 million of total unrecognized compensation cost related to time-based stock options, including incremental expense related to the Company's option repricing announced in August 2025. The Company expects to recognize such amount over a remaining weighted-average period of 2.9 years.

Performance-Based Stock Options

The following table summarizes the Company's performance-based stock option activity for the three months ended March 31, 2026:

| | Number of Shares | Weighted-Average Exercise Price |
|--|------------------|------------------------------------|
| Outstanding at December 31, 2025 | 2,029,564 | \$ 4.10 |
| Granted | — | — |
| Exercised | — | — |
| Cancelled or forfeited | — | — |
| Outstanding at March 31, 2026 | 2,029,564 | \$ 4.10 |
| Vested and exercisable at March 31, 2026 | 813,480 | \$ 5.26 |

As of March 31, 2026, there was \$3.1 million of total unrecognized compensation cost related to performance-based stock options.

Stock-Based Compensation

The following table below summarizes the classification of the Company's stock-based compensation expense related to stock options and restricted common stock awards in the condensed consolidated statements of operations and comprehensive loss:

| (in thousands) | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2026 | 2025 |
| Stock-based compensation expense: | | |
| Research and development | \$ 2,453 | \$ 2,856 |
| General and administrative | 2,191 | 2,825 |
| Total stock-based compensation expense | \$ 4,644 | \$ 5,681 |

9. Significant Agreements

The Company's significant agreements are disclosed in Note 9, *License and Collaboration Agreements*, in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, included in the Company's Annual Report on Form 10-K that was filed with the SEC on March 3, 2026. Since the date of those financial statements, there have been no changes to the Company's significant agreements except those discussed below.

Bristol-Myers Squibb — Related Party

Supplemental information related to the Research Collaboration and License Agreement, or the BMS Collaboration Agreement, with Juno Therapeutics, Inc., a wholly-owned subsidiary of the Bristol-Myers Squibb Company, or BMS, consisted of the following:

| (in thousands) | March 31, 2026 | December 31, 2025 |
|--|-------------------|----------------------|
| Deferred revenue — related party | \$ 7,320 | \$ 7,824 |
| Deferred revenue, net of current — related party | \$ 57,775 | \$ 58,127 |

| (in thousands) | Three Months Ended March 31, | |
|---|---------------------------------|----------|
| | 2026 | 2025 |
| Revenue recognized that was included in contract liability at the beginning of the period | \$ 856 | \$ 1,419 |

As of March 31, 2026, the aggregate amount of the transaction price allocated to performance obligations under the BMS Collaboration Agreement that are partially unsatisfied was \$65.1 million. The Company recognizes the portion of the transaction price as the single performance obligation is satisfied, using an input method, in proportion to costs incurred to date as compared to total costs incurred and expected to be incurred in the future to satisfy the underlying obligation.

Beam Collaboration Agreement — Related Party

The Company is currently engaged in arbitration proceedings with Beam Therapeutics, Inc., or Beam, regarding the parties' collaboration and license agreement, or the Agreement. A dispute arose between the parties following the Company's March 18, 2025 announcement that it is developing a Prime Editing-based treatment for alpha-1 antitrypsin deficiency, or AATD. On April 16, 2025, Beam filed an arbitration demand with the American Arbitration Association, or AAA, alleging that the Company has breached the Agreement by developing a product for the treatment of AATD and by allegedly not complying with certain obligations to transfer technical information to Beam pursuant to the Agreement. Beam also made related claims for trade secret misappropriation and various business torts based on similar allegations. Beam seeks both declaratory, injunctive, and monetary relief. On April 18, 2025, the Company filed an arbitration demand with the AAA seeking a declaration that the Company's AATD program is within our "Field" as defined by the Agreement. The arbitrations were consolidated and a hearing was conducted earlier this year. The Company is currently waiting for the arbitrators' decision and final resolution. If the final resolution of the matter is adverse to the Company, the arbitration panel may provide Beam with relief including, among other things, monetary damages and/or an order that the Company cease work on its AATD program and transfer such program to Beam.

10. Net Loss per Share

Basic and diluted net loss per common share attributable to common stockholders was calculated as follows:

| (in thousands, except share and per share amounts) | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| Numerator: | | |
| Net loss attributable to common stockholders | \$ (49,122) | \$ (51,890) |
| Denominator: | | |
| Weighted-average common shares outstanding, basic and diluted | 177,096,225 | 130,884,490 |
| Net loss per share attributable to common stockholders, basic and diluted | \$ (0.28) | \$ (0.40) |

Diluted net loss per share available to common stockholders is computed by giving effect to all potentially dilutive common stock equivalents outstanding for the period. For purposes of this calculation, outstanding time-based stock options to purchase common stock, vested performance-based stock options to purchase common stock, and unvested performance-based restricted stock awards were considered common stock equivalents but had been excluded from the calculation of diluted net loss per share available to common stockholders as their effect was anti-dilutive. In periods in which the Company reports a net loss available to common stockholders, diluted net loss per share available to common stockholders is the same as basic net loss per share available to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

The following common stock equivalents were excluded from the calculation of diluted net loss per share applicable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

| | As of March 31, | |
|---|------------------------|-------------------|
| | 2026 | 2025 |
| Anti-dilutive common stock equivalents: | | |
| Options to purchase common stock | 21,692,869 | 15,919,190 |
| Unvested performance-based restricted common stock awards | 3,472,546 | 3,472,543 |
| Total anti-dilutive common stock equivalents: | 25,165,415 | 19,391,733 |

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 condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 3, 2026. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations, intentions, or projections, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to 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 our Annual Report on Form 10-K for the year ended December 31, 2025. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

We are a biotechnology company focused on developing a new class of genetic medicines designed to provide durable, and potentially curative, treatment options for patients with diseases driven by defined genetic alterations, acquired cellular dysfunction, or dysregulated gene expression.

We are advancing our *in vivo* programs to cure two of the largest genetic liver diseases, Wilson Disease and AATD. Both programs are currently in late stages of pre-clinical development and are on track for IND and/or Clinical Trial Application filings in the first half of 2026 for Wilson Disease and the middle of 2026 for AATD. We intend to leverage the modularity of our platform to expeditiously and efficiently develop these programs supported by our universal liver lipid nanoparticle along with potential regulatory, clinical and other synergies from our modular technology.

We also continue to advance our *in vivo* Cystic Fibrosis program with support from Cystic Fibrosis Foundation and our efforts to develop Prime Edited CAR-T products for hematology, immunology, and oncology in partnership with BMS. In addition, we will continue to pursue additional business development opportunities to accelerate innovation, ensure the broadest application of Prime Editing, and further bolster our financial resources.

In August 2025, we announced additional data from the first patient dosed and initial data from the second patient dosed in our Phase 1/2 trial in CGD. We continue to engage in regulatory dialogue with the FDA toward a potential Biologics License Application filing for PM359.

Components of Our Results of Operations

Revenues

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products for the foreseeable future. Our revenues to date have been generated through research collaboration and license agreements. We recognize revenue over the expected performance period under each agreement. We expect that our revenue for the next several years will be derived primarily from our current collaboration agreements and any additional collaborations that we may enter into in the future. To date, we have not received any royalties under any of our existing collaboration agreements.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development and research of our immediate target indications and our differentiation target indications. These expenses include:

- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in manufacturing, and research and development functions;

- expenses incurred in connection with continuing our current research programs and preclinical and clinical development of any product candidates we may identify, including under agreements with third parties, such as consultants and contractors;
- the cost of developing and validating our manufacturing process for use in our preclinical and clinical studies;
- laboratory supplies and research materials;
- facilities, depreciation and other expenses related to research and development activities, which include direct or allocated expenses for rent and maintenance of facilities, and utilities;
- the cost allocated to acquire in-process research and development, with no alternative future use associated with asset acquisitions or transactions to license intellectual property, such as our Broad License Agreement; and
- expenses incurred in connection with our Pledge to Broad Institute.

We expense all research and development costs in the periods in which they are incurred. Most of our research and development expenses have been related to early stage development activities. In the future, external research and development costs for any individual product candidate will be tracked commencing upon product candidate nomination. We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple programs and our platform and, as such, are not separately classified.

Upfront and milestone payments made are accrued for and expensed when the achievement of the milestone is probable up to the point of regulatory approval. Milestone payments made upon regulatory approval will be capitalized and amortized over the remaining useful life of the related product.

We expect our research and development expenses may continue to increase in the future with our planned research and development activities related to developing any future product candidates, including investments in manufacturing, as we advance any product candidates we may identify and begin to conduct clinical trials, and with our obligations under the BMS Collaboration Agreement.

General and Administrative Expenses

General and administrative expenses consist of salaries and personnel-related costs, including stock-based compensation, for our personnel in executive, legal, finance and accounting, human resources and other administrative functions. General and administrative expenses also include legal fees relating to patents and corporate matters; professional fees paid for accounting, auditing, consulting and tax service; insurance costs; office and information technology costs; and facilities, depreciation and other general and administrative expenses, which include direct or allocated expenses for rent and maintenance of facilities and utilities.

We anticipate that our general and administrative expenses will increase in the future if we increase our headcount to support research and development activities; increased accounting, legal, insurance, and investor and public relations costs as we continue to operate as a public company; and additional intellectual property-related expenses as we file patent applications to protect innovations arising from our research and development activities.

Other Income (Expense)

Other income (expense), net primarily consists of interest and amortization related to our short-term investments.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

Operating Expenses

Research and Development Expenses

| (in thousands) | Three Months Ended March 31, | | Change |
|--|---------------------------------|------------------|-------------------|
| | 2026 | 2025 | |
| Research and development expenses: | | | |
| Personnel expenses | \$ 11,053 | \$ 14,800 | \$ (3,747) |
| Facility related | 10,266 | 10,969 | (703) |
| Research costs | 7,260 | 11,036 | (3,776) |
| Clinical expenses | 2,366 | 1,173 | 1,193 |
| Professional and consultant fees | 1,910 | 1,159 | 751 |
| License, intellectual property fees, and other | 1,250 | 1,425 | (175) |
| Total research and development expenses | <u>\$ 34,105</u> | <u>\$ 40,562</u> | <u>\$ (6,457)</u> |

The \$6.5 million decrease in research and development expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by:

- \$3.8 million decrease in research costs due to the deprioritization of our CGD programs as we strategically focus our internal efforts on advancing our *in vivo* liver franchise; and
- \$3.7 million decrease in personnel expenses, driven primarily by fewer R&D personnel resulting from the workforce reduction announced in May 2025.

These were offset by a \$1.2 million increase in clinical expenses as we advance our Wilson Disease and AATD programs.

General and Administrative Expenses

| (in thousands) | Three Months Ended March 31, | | Change |
|---|---------------------------------|------------------|-----------------|
| | 2026 | 2025 | |
| General and administrative expenses: | | | |
| Professional and consultant fees | \$ 8,945 | \$ 3,272 | \$ 5,673 |
| Personnel expenses | 5,532 | 7,156 | (1,624) |
| Facility related and other | 2,928 | 2,856 | 72 |
| Total general and administrative expenses | <u>\$ 17,405</u> | <u>\$ 13,284</u> | <u>\$ 4,121</u> |

The \$4.1 million increase in general and administrative expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by a \$5.7 million increase in professional and consultant fees, a majority of which are arbitration-related legal expenses. This was offset by a \$1.6 million decrease in personnel expenses driven primarily by fewer G&A personnel resulting from the workforce reduction announced in May 2025.

Other Income (Expense)

| (in thousands) | Three Months Ended March 31, | | Change |
|---|---------------------------------|---------------|-----------------|
| | 2026 | 2025 | |
| Other income: | | | |
| Interest income | \$ 1,021 | \$ 1,182 | \$ (161) |
| Accretion (amortization) of investments | 460 | 339 | 121 |
| Change in fair value of short-term investment — related party | — | (1,056) | 1,056 |
| Other income, net | 51 | 37 | 14 |
| Total other income, net | <u>\$ 1,532</u> | <u>\$ 502</u> | <u>\$ 1,030</u> |

Change in Fair Value of Short-Term Investment — Related Party

The change in fair value of related party short-term investment for the three months ended March 31, 2025 was the result of Beam's stock price movement.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the preclinical development of our current research programs, commence the clinical development of any product candidates we may identify, and continue our platform development and early-stage research activities. We have not yet commercialized any products and we do not expect to generate revenue from sales of products for several years, if at all. To date, we have funded our operations primarily with proceeds from sales of preferred stock and from our public offerings and through payments from our collaboration partners. As of March 31, 2026, we had cash, cash equivalents, and investments of \$135.5 million, excluding our restricted cash, or \$149.2 million, including restricted cash.

In March 2026, we converted our automatic shelf registration statement on Form S-3ASR (File No. 333-291348), originally filed with the SEC on November 7, 2025, to a non-automatic shelf registration statement on Form S-3, or the Registration Statement, by post-effective amendments, for the issuance and sale of up to \$500.0 million of our common stock, preferred stock, debt securities, warrants and/or units or any combination thereof. The Registration Statement was declared effective by the SEC on March 4, 2026.

In November 2023, we entered into the Sales Agreement with Jefferies under which we may, from time to time, issue and sell shares of our common stock having an aggregate sales proceeds of up to \$300.0 million, in a series of one or more at-the-market equity offerings as part of our 2023 ATM Program. Any shares will be sold pursuant to the Registration Statement and the sales agreement prospectus filed therewith, which covers the offer and sale of shares of our common stock under the 2023 ATM Program having an aggregate offering price of up to \$200.0 million of the \$300.0 million authorized under the Sales Agreement. If we wish to offer and sell additional shares of our common stock under the Sales Agreement in excess of the \$200.0 million registered under the Registration Statement, for up to an additional \$100.0 million, we must file with the SEC one or more additional prospectus supplements to register under the Securities Act, the offer and sale of any such additional shares of our common stock we wish to offer and sell from time to time under the Sales Agreement. Jefferies is not required to sell any specific share amounts but acts as our sales agent, using commercially reasonable efforts consistent with its normal trading and sales practices. We will pay Jefferies a commission equal to 3.0% of the aggregate gross proceeds we receive from each sale of our shares of common stock. Our common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. As of March 31, 2026, we have not sold any shares of common stock under the 2023 ATM Program.

Going Concern

Since our inception, we have incurred substantial losses. As of March 31, 2026, we had an accumulated deficit of \$937.5 million and we expect to generate operating losses and negative operating cash flows for the foreseeable

future. As stated above, as of March 31, 2026, we maintained cash, cash equivalents, and short-term investments of \$135.5 million.

In accordance with ASC 205-40, we evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date on which this Quarterly Report on Form 10-Q is filed. Based on the our cash, cash equivalents, and short-term investments as of March 31, 2026, our current and forecasted level of operations and forecasted cash flows, our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. Management plans to provide for capital requirements through financing or other transactions, and selling shares under our “at the market offering” program. There can be no assurance that we will be able to raise additional capital to fund operations with terms acceptable to us, or at all. Because certain elements of our plans to mitigate the conditions that raised substantial doubt about our ability to continue as a going concern are outside of our control, including the ability to raise capital through an equity or other financing, those elements cannot be considered probable according to ASC 205-40, and therefore cannot be considered in the evaluation of mitigating factors. As a result, we concluded that substantial doubt exists about our ability to continue as a going concern for 12 months from the date these condensed consolidated financial statements are issued.

The condensed consolidated financial statements as of March 31, 2026 have been prepared under the assumption that we will continue as a going concern for the next 12 months and that contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Our ability to continue as a going concern is dependent upon our uncertain ability to obtain additional capital, reduce expenditures and/or execute on its business plan. These condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

| (in thousands) | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| Net change in cash, cash equivalents and restricted cash: | | |
| Net cash used in operating activities | \$ (42,710) | \$ (48,857) |
| Net cash provided by (used in) investing activities | 43,391 | (47,742) |
| Net cash provided by financing activities | 393 | 6,000 |
| Net change in cash, cash equivalents, and restricted cash | \$ 1,074 | \$ (90,599) |

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2026 was driven primarily by the following uses of cash:

- \$49.1 million net loss;
- \$4.5 million change in accrued expenses and other current liabilities; and
- \$1.9 million change in lease liabilities.

These were offset by:

- \$8.9 million of non-cash amounts included in net loss, which primarily consisted of stock-based compensation expense, non-cash lease expense, and depreciation expense;

- \$3.6 million change in accounts payable; and
- \$1.2 million change in prepaid expenses and other current assets.

Net cash used in operating activities for the three months ended March 31, 2025 was driven primarily by the following uses of cash:

- \$51.9 million net loss;
- \$6.7 million change in accrued expenses and other current liabilities; and
- \$1.4 million change in deferred revenue from consideration received from BMS in September 2024.

These were offset by:

- \$10.7 million of non-cash amounts included in net loss, which primarily consisted of stock-based compensation expense, non-cash lease expense, depreciation and amortization expense, and change in fair value of short-term investment — related party; and
- \$1.9 million change in accounts payable.

Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2026 was driven primarily by \$43.6 million of maturities of marketable securities, net of purchases.

Net cash used in investing activities for the three months ended March 31, 2025 was driven primarily by the following:

- \$45.3 million of purchases of marketable securities, net of maturities; and
- \$2.4 million of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2025 was driven by \$6.0 million of proceeds received under our agreement with Cystic Fibrosis Foundation.

Funding Requirements

To date, we have not generated any revenue from product sales. We do not expect to generate revenue from product sales unless and until we successfully complete preclinical and clinical development of, receive regulatory approval for, and commercialize a product candidate and we do not know when, or if at all, that will occur. We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities and studies and initiate clinical trials. In addition, if we obtain regulatory approval for any product candidates, we expect to incur significant expenses related to product sales, marketing, and distribution to the extent that such sales, marketing and distribution are not the responsibility of potential collaborators. Further, we have incurred, and expect to continue to incur, costs associated with operating as a public company. The timing and amount of our operating expenditures will depend largely on the factors set out above. For more information, refer to the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, and the “Risk Factors” section of subsequent Quarterly Reports on Form 10-Q.

We believe our existing cash, cash equivalents, and investments will be sufficient to fund our operating expenses and capital expenditure requirements into 2027. 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. We expect that we will require additional funding to:

- continue our current research development activities;

- identify product candidates;
- evaluate strategic alternatives and potential partnership opportunities for PM359, including our ability to execute and realize the anticipated benefits of any strategic alternatives we may pursue;
- develop, maintain, expand and protect our intellectual property portfolio and defend intellectual property-related claims;
- maintain existing collaborations or strategic relationships and identify and enter into future license agreements and collaborations with third parties;
- initiate preclinical testing and clinical trials for our future product candidates we identify;
- further develop our Prime Editing platform; and
- hire additional personnel to support our strategic priorities.

If we receive regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize ourselves.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, additional 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 may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt and 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, or distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, any 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.

Contractual Obligations and Other Commitments

We enter into contracts in the normal course of business with contract organizations and other vendors to assist in the performance of our research and development activities, and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancellable contracts and not included in the table of contractual obligations and commitments.

During the three months ended March 31, 2026, except for the minimum lease commitments disclosed in Note 6, *Leases*, to the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, there were no significant changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025.

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 condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses incurred during the reporting periods. We base our estimates on historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making

judgments about the carrying values of assets and liabilities recorded revenues and expenses that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates.

During the three months ended March 31, 2026, there were no material changes to our critical accounting policies and significant judgments described under Management's Discussion and Analysis of Critical Accounting Policies and Significant Judgments and Estimates which are included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, *Summary of Significant Accounting Policies*, to our audited financial statements for the year ended December 31, 2025, and notes thereto, included in our Annual Report on Form 10-K and in this Quarterly Report on Form 10-Q.

Emerging Growth Company and Smaller Reporting Company Status

The Jumpstart Our Business Startups Act of 2012 permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result of this election, our condensed consolidated financial statements may not be comparable to 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" meaning that the market value of our stock held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk related to changes in interest rates of our investment portfolio of cash equivalents and investments. As of March 31, 2026, we held cash, cash equivalents, investments, and restricted cash of \$149.2 million, which consisted of cash, money market funds, equity securities, and debt securities. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. The fair value of our cash equivalents, consisted of our money market funds, and investments are subject to change as a result of potential changes in market interest rates. Due to the short-term maturities of our cash equivalents and investments and the low risk profile of our investments, an immediate 10 percent change in interest rates would not have a material effect on the fair market value of our cash equivalents or investments.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and research and development costs. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the future due to an impact on the costs to conduct research and development, labor costs we incur to attract and retain qualified personnel, and other operational costs. Inflationary costs could adversely affect our business, financial condition and results of operations.

Item 4. Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Internal Control over Financial Reporting

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of March 31, 2026. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

We are currently engaged in arbitration proceedings with Beam regarding the parties' Agreement. A dispute arose between the parties following our March 18, 2025 announcement that we are developing a Prime Editing-based treatment for AATD. On April 16, 2025, Beam filed an arbitration demand with the AAA, alleging that we have breached the Agreement by developing a product for the treatment of AATD and by allegedly not complying with certain obligations to transfer technical information to Beam pursuant to the Agreement. Beam also made related claims for trade secret misappropriation and various business torts based on similar allegations. Beam seeks both declaratory, injunctive, and monetary relief. On April 18, 2025, we filed an arbitration demand with the AAA seeking a declaration that our AATD program is within our "Field" as defined by the Agreement. The arbitrations were consolidated and a hearing was conducted earlier this year. We are currently waiting for the arbitrators' decision and final resolution. If the final resolution of the matter is adverse to us, the arbitration panel may provide Beam with relief including, among other things, monetary damages and/or an order that we cease work on our AATD program and transfer such program to Beam.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. For a detailed discussion of the risks and uncertainties related to our business, please refer to the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three months ended March 31, 2026 that were not registered under the Securities Act.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a-1(f)) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended March 31, 2026, none of the Company's directors or officers adopted, modified or terminated a plan or other arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

(a) Exhibits.

| Exhibit No. | Description of Exhibit | Form | File Number | Date of Filing | Exhibit No. | Filed Herewith |
|-------------|---|------|-------------|----------------|-------------|----------------|
| 3.1 | Third Amended and Restated Certificate of Incorporation of Prime Medicine, Inc. | 8-K | 001-41536 | 10/24/22 | 3.1 | |
| 3.2 | Certificate of Amendment to Third Amended and Restated Certificate of Incorporation of Prime Medicine, Inc. | 8-K | 001-41536 | 06/12/24 | 3.1 | |
| 3.3 | Second Amended and Restated Bylaws of Prime Medicine, Inc. | 8-K | 001-41536 | 05/21/24 | 3.1 | |
| 10.1* | Third Amended and Restated Non-Employee Director Compensation Policy | | | | | X |
| 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. | | | | | X |
| 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. | | | | | X |
| 32.1** | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | | X |
| 32.2** | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | | X |
| 101.INS | Inline XBRL Instance Document | | | | | X |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | | | | X |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | | X |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | | X |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | | X |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | | X |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) | | | | | X |

* Indicates a management contract or any compensatory plan, contract or arrangement.

** The certification furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certification will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

(b) Financial Statement Schedules.

None.

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.

Prime Medicine, Inc.

Date: May 7, 2026

By: /s/ Allan Reine
Allan Reine
Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2026

By: /s/ Svetlana Ni Makhni
Svetlana Ni Makhni
Chief Financial Officer
(Principal Financial Officer)

PRIME MEDICINE, INC.
THIRD AMENDED AND RESTATED
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Amended and Restated Non-Employee Director Compensation Policy (as amended from time to time, this “Policy”) of Prime Medicine, Inc., a Delaware corporation (the “Company”), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries (“Outside Directors”). This Policy became effective as of October 19, 2022 (the “Effective Date”). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

I. Cash Retainers

(a) Annual Retainer for Board Membership: \$45,000 for general availability and participation in meetings and conference calls of our Board of Directors (the “Board of Directors”), to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

(b) Additional Annual Retainers:

| | | |
|--|----|-----------|
| Board Chairperson: | \$ | 30,000.00 |
| Audit Committee Chairperson: | \$ | 20,000.00 |
| Audit Committee member: | \$ | 10,000.00 |
| Compensation Committee Chairperson: | \$ | 15,000.00 |
| Compensation Committee member: | \$ | 7,500.00 |
| Nominating and Corporate Governance Committee Chairperson: | \$ | 10,000.00 |
| Nominating and Corporate Governance Committee member: | \$ | 5,000.00 |

Chairperson and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

II. Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

(a) Revisions. The Board of Directors, in its discretion, may change and otherwise revise the terms of awards to be granted under this Policy, including, without limitation, the number of shares subject thereto, for awards of the same or different type granted on or after the date the Board of Directors determines to make any such change or revision.

(b) Sale Event Acceleration. In the event of a Sale Event (as defined in the Company’s 2022 Stock Option and Incentive Plan (as amended from time to time, the “2022 Plan”)), the equity retainer awards granted to Outside Directors pursuant to this Policy shall become 100% vested and exercisable.

(c) Initial Grant. Upon initial election to the Board of Directors, each new Outside Director will receive an initial, one-time grant of a non-statutory stock option to purchase 150,000 shares (the “Initial Grant”), with an exercise price per share equal to the closing price of a share of the Company’s Common Stock on the date of grant and a term of ten years, that vests in three equal annual installments over three years; provided, however, that all vesting ceases if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting. This Initial Grant applies to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

(d) Annual Grant. On the date of each Annual Meeting of Stockholders of the Company following the Effective Date (the “Annual Meeting of Stockholders”), each continuing Outside Director, other than a director receiving an Initial Grant, will receive an annual grant of a non-statutory stock option to purchase 75,000 shares on the date of such Annual Meeting of Stockholders (the “Annual Grant”), with an exercise price per share equal to the

closing price of a share of the Company's Common Stock on the date of grant and a term of ten years, that vests in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next Annual Meeting of Stockholders; provided, however, that all vesting ceases if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting. In addition, all vested options remain exercisable for twelve (12) months if the director resigns from the Board of Directors or otherwise ceases to serve as a director. Notwithstanding the foregoing, if an Outside Director was initially elected to the Board of Directors within twelve (12) months preceding the Annual Meeting, then such Outside Director shall receive Annual Award that is pro-rated on a monthly basis for time serving as an Outside Director. Such Annual Award shall expire ten (10) years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company's Common Stock on the date of grant.

III. Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any committee thereof.

IV. Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any Outside Director in a calendar year period for services as an Outside Director shall not exceed (i) \$1,600,000 in the first calendar year an individual becomes an Outside Director and (ii) \$1,000,000 in any other year (or in each case, such other limits as may be set forth in Section 3(b) of the 2022 Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Date Policy Approved: May 9, 2022

Dates Policy Amended: May 17, 2024, May 16, 2025, and May 5, 2026

**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, Allan Reine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prime Medicine, 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: May 7, 2026

By: /s/ Allan Reine

Allan Reine
Chief Executive Officer
(Principal Executive Officer)

**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, Svetlana Ni Makhni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Prime Medicine, 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: May 7, 2026

By: /s/ Svetlana Ni Makhni

Svetlana Ni Makhni
Chief Financial Officer
(Principal Financial Officer)

**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 this Quarterly Report of Prime Medicine, Inc. (the "Company") on Form 10-Q for the period ended March 31, 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 results of operations of the Company.

Date: May 7, 2026

By: /s/ Allan Reine

Allan Reine

Chief Executive Officer

(Principal Executive Officer)

**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 this Quarterly Report of Prime Medicine, Inc. (the "Company") on Form 10-Q for the period ended March 31, 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 results of operations of the Company.

Date: May 7, 2026

By: /s/ Svetlana Ni Makhni

Svetlana Ni Makhni

Chief Financial Officer

(Principal Financial Officer)