UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-40908

MiNK Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-2142067**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
149 Fifth Avenue **Suite 500** **New York, NY**	**10010**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 212-994-8250

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	INKT	Nasdaq Capital 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 11, 2026, the registrant had 5,103,002 shares of common stock, $0.00001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 8,806,977	$ 13,360,340
Prepaid expenses	277,573	276,431
Other current assets	212,218	211,202
Total current assets	9,296,768	13,847,973
Equipment, net of accumulated depreciation of $683,845 and $612,245 at June 30, 2026 and December 31, 2025, respectively	318,474	390,869
Total assets	$ 9,615,242	$ 14,238,842
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable	$ 3,918,739	$ 3,425,314
Accrued liabilities	1,195,746	1,579,147
Related party note	—	5,179,444
Other current liabilities	2,454,258	2,847,543
Total current liabilities	7,568,743	13,031,448
Due to related parties	16,074,795	15,435,053
Commitments and contingencies		
STOCKHOLDERS' DEFICIT		
Common stock, par value $0.00001 per share; 150,000,000 shares authorized; 5,096,658 and 4,706,246 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	52	48
Additional paid-in capital	149,218,108	143,167,204
Accumulated other comprehensive loss	(699,892)	(718,916)
Accumulated deficit	(162,546,564)	(156,675,995)
Total stockholders' deficit	(14,028,296)	(14,227,659)
Total liabilities and stockholders' deficit	$ 9,615,242	$ 14,238,842

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 1,887,168	$ 1,839,176	$ 3,091,258	$ 3,101,077
General and administrative	1,329,726	1,849,130	3,007,423	3,119,994
Change in fair value of related party note	—	364,090	—	532,012
Operating loss	(3,216,894)	(4,052,396)	(6,098,681)	(6,753,083)
Other income (expense), net:				
Interest income, net	72,884	348	153,717	13,865
Other income (expense), net	15,809	(185,703)	74,394	(265,230)
Net loss	$ (3,128,201)	$ (4,237,751)	$ (5,870,570)	$ (7,004,448)
Per common share data:				
Basic and diluted net loss per common share	$ (0.62)	$ (1.06)	$ (1.20)	$ (1.76)
Weighted average number of common shares outstanding	5,023,450	3,981,992	4,911,265	3,973,534
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	$ (2,466)	$ (56,877)	$ 19,024	$ (87,742)
Comprehensive loss	$ (3,130,667)	$ (4,294,628)	$ (5,851,546)	$ (7,092,190)

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(Unaudited)

	Common Stock			Treasury Stock				
	Number of Shares	Par Value	Additional Paid-In Capital	Number of Shares	Amount	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2025	4,706,246	$ 48	$ 143,167,204	—	$ —	$ (718,916)	$ (156,675,995)	(14,227,659)
Net loss	—	—	—	—	—	—	(2,742,368)	(2,742,368)
Other comprehensive income	—	—	—	—	—	21,490	—	21,490
Grant and recognition of stock options	—	—	630,382	—	—	—	—	630,382
Shares sold at the market	193,060	2	3,019,526	—	—	—	—	3,019,528
Exercise of stock options and employee share purchases	19,142	—	131,409	—	—	—	—	131,409
Vesting of nonvested shares	7,070	—	—	—	—	—	—	—
Issuance of shares for certain employee bonuses	65,917	1	732,996	(22,641)	(251,768)	—	—	481,229
Retirement of treasury shares related to employee withholding	(22,641)	—	(251,768)	22,641	251,768	—	—	—
Balance at March 31, 2026	4,968,794	$ 51	$ 147,429,749	—	$ —	$ (697,426)	$ (159,418,363)	$ (12,685,989)
Net loss	—	—	—	—	—	—	(3,128,201)	(3,128,201)
Other comprehensive loss	—	—	—	—	—	(2,466)	—	(2,466)
Grant and recognition of stock options	—	—	422,206	—	—	—	—	422,206
Shares sold at the market	120,418	1	1,366,153	—	—	—	—	1,366,154
Vesting of nonvested shares	7,446	—	—	—	—	—	—	—
Balance at June 30, 2026	5,096,658	$ 52	$ 149,218,108	—	$ —	$ (699,892)	$ (162,546,564)	$ (14,028,296)

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(Unaudited)

	Common Stock			Treasury Stock				
	Number of Shares	Par Value	Additional Paid-In Capital	Number of Shares	Par Value	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2024	3,963,045	$ 40	$ 125,227,389	—	$ —	$ (631,576)	$ (144,181,735)	$ (19,585,882)
Net loss	—	—	—	—	—	—	(2,766,697)	(2,766,697)
Other comprehensive loss	—	—	—	—	—	(30,865)	—	(30,865)
Issuance of shares for services	2,500	—	22,000	—	—	—	—	22,000
Share retirement	(45)	—	—	—	—	—	—	—
Employee share purchases	97	—	576	—	—	—	—	576
Grant and recognition of stock options	—	—	563,207	—	—	—	—	563,207
Recognition of parent stock options	—	—	5,882	—	—	—	—	5,882
Balance at March 31, 2025	3,965,597	$ 40	$ 125,819,054	—	$ —	$ (662,441)	$ (146,948,432)	$ (21,791,779)
Net loss	—	—	—	—	—	—	(4,237,751)	(4,237,751)
Other comprehensive loss	—	—	—	—	—	(56,877)	—	(56,877)
Option exercises	5,416	—	540	—	—	—	—	540
Vesting of nonvested shares	19,265	—	—	—	—	—	—	—
Grant and recognition of stock options	—	—	888,473	—	—	—	—	888,473
Recognition of parent stock options	—	—	8,079	—	—	—	—	8,079
Balance at June 30, 2025	3,990,278	$ 40	$ 126,716,146	—	$ —	$ (719,318)	$ (151,186,183)	$ (25,189,315)

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (5,870,570)	$ (7,004,448)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	72,130	99,528
Share-based compensation	1,052,588	1,487,641
Loss on disposal of assets	—	167,103
Change in fair value of related party note	—	532,012
Interest accrued on related party note	—	49,722
Changes in operating assets and liabilities:		
Prepaid expenses	(1,143)	(27,452)
Accounts payable	494,301	577,453
Accrued liabilities and other current liabilities	(39,622)	84,280
Other operating assets and liabilities	476,907	1,124,067
Net cash used in operating activities	(3,815,409)	(2,910,094)
Cash flows from financing activities:		
Net proceeds from sale of equity	4,385,682	—
Repayment of related party note	(5,000,000)	—
Payment for shares to satisfy tax withholdings	(251,768)	—
Proceeds from employee stock purchases and option exercises	131,410	1,116
Net cash provided by (used in) financing activities	(734,676)	1,116
Effect of exchange rate changes on cash	(3,278)	13,853
Net decrease in cash and cash equivalents	(4,553,363)	(2,895,125)
Cash and cash equivalents, beginning of period	13,360,340	4,577,040
Cash and cash equivalents, end of period	$ 8,806,977	$ 1,681,915
Supplemental cash flow information:		
Cash paid for interest	$ 6,238	$ 5,695
Supplemental disclosures - non-cash activities:		
Issuance of common stock, $0.00001 par value, for payment of certain employee bonuses	$ 481,229	$ —

See accompanying notes to unaudited condensed consolidated financial statements.

(1) Business and Liquidity

MiNK Therapeutics, Inc. ("MiNK" or the "Company") is a clinical-stage biopharmaceutical company pioneering the discovery, development and manufacturing of allogeneic, off-the-shelf, invariant natural killer T ("iNKT") cell therapies to treat cancer and other immune-mediated diseases. iNKT cells are a distinct T cell population that combine durable memory responses with the rapid cytolytic features of natural killer cells. iNKT cells offer distinct therapeutic advantages as a platform for allogeneic therapy in that the cells naturally home to tissues, aid clearance of tumors and infected cells, and suppress graft-versus-host-disease. MiNK's proprietary platform is designed to facilitate scalable and reproducible manufacturing for off-the-shelf delivery. As such, the Company believes that its approach represents a highly versatile application for therapeutic development in cancer and immune diseases. MiNK is leveraging its platform and manufacturing capabilities to develop a wholly owned or exclusively licensed pipeline of both native and engineered iNKT cells.

Since its inception in 2017, MiNK has incurred losses and expects to continue incurring operating losses and negative cash flows in the future until it is able to generate sales and profits. As of June 30, 2026, MiNK had an accumulated deficit of $162.5 million and cash and cash equivalents of $8.8 million. MiNK believes that its cash and cash equivalents balance, plus the subsequent cash received and additional anticipated funding, will be sufficient to satisfy its liquidity requirements for more than one year from when these financial statements were issued. Because the completion of anticipated funding is not entirely within the Company's control, the Company is required to disclose that substantial doubt exists about its ability to continue as a going concern for a period of one year after the date of filing of this Quarterly Report on Form 10-Q. The financial statements have been prepared on a basis that assumes MiNK will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management continually monitors MiNK's liquidity position and adjusts spending as needed in order to preserve liquidity. To support its liquidity requirements, the Company will require additional funding. Potential sources of additional funding for the Company include: (1) seeking strategic partnerships and collaborations, as well as out-licensing opportunities, for the Company's portfolio programs and product candidates, (2) exploring avenues for securing non-dilutive financing, such as grants, collaborations, and providing fee-based services to strengthen the Company's balance sheet, and (3) potential of equity or debt financing options.

MiNK's product candidates are in various stages of development and additional expenditures will be required if the Company starts new trials, encounters delays in its programs, applies for regulatory approvals, continues development of its technologies, expands its operations, and/or brings its product candidates to market. The eventual total cost of each clinical trial is dependent on a number of factors such as trial design, length of the trial, number of clinical sites, and number of patients. The process of obtaining and maintaining regulatory approvals for new therapeutic products is lengthy, expensive, and uncertain. Because all of the Company's programs are at an early stage of clinical development, the Company is unable to reliably estimate the cost of completing its research and development programs or the timing for bringing such programs to various markets or substantial partnering or out-licensing arrangements, and, therefore, when, if ever, material cash inflows are likely to commence.

(2) Significant Accounting Policies

The Company's significant accounting policies are disclosed in the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 31, 2026. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

Financial Statement Preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete annual consolidated financial statements. In the opinion of the Company's management, the condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair presentation of the Company's financial position and operating results. All significant intercompany transactions and accounts have been eliminated in consolidation. Operating results for the three and six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The preparation of 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 disclosures of contingent assets and liabilities at the date

of the financial statements and the reported amount of expenses during the reporting period. Management bases its estimates on historical experience and on various assumptions that it believes to be reasonable under the circumstances. Actual results could differ materially from those estimates.

For the Company's foreign subsidiaries, the local currency is the functional currency. Assets and liabilities of its foreign subsidiaries are translated into U.S. dollars using rates in effect at the balance sheet date while expenses are translated into U.S. dollars using average exchange rates during the period. The cumulative translation adjustment resulting from changes in exchange rates are included in the condensed consolidated balance sheets as a component of accumulated other comprehensive loss in total stockholders' deficit.

On January 17, 2025, MiNK executed a reverse stock split of its issued and outstanding common stock, par value $0.00001, at a ratio of 1-for-10 with a record date of January 28, 2025 (the "Reverse Stock Split"). All common share, per share and related information included in the accompanying financial statements and footnote disclosures have been adjusted retroactively, where applicable, to reflect the Reverse Stock Split.

(3) Net Loss Per Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding. Diluted loss per common share is calculated by dividing net loss by the weighted average number of common shares outstanding plus the dilutive effect of outstanding instruments such as stock options. Because the Company reported a net loss for all periods presented, diluted loss per common share is the same as basic loss per common share, as the effect of utilizing the fully diluted share count would have reduced the net loss per common share. Therefore, the following potentially dilutive securities have been excluded from the computation of diluted weighted average shares outstanding as of June 30, 2026 and 2025, as they would be anti-dilutive:

	Three and Six Months Ended June 30,	
	2026	2025
Stock options	895,003	857,470
Non-vested shares	77,142	80,651

(4) Cash and Cash Equivalents

Cash equivalents consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Institutional money market funds	$ 8,468	$ 8,468	$ 12,804	$ 12,804

(5) Accrued and Other Current Liabilities

Accrued liabilities consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Payroll	$ 468	$ 1,000
Professional fees	481	501
Research services	218	78
Other	29	—
Total	$ 1,196	$ 1,579

Other current liabilities of $2.4 million as of June 30, 2026 and $2.5 million as of December 31, 2025, represent the advance received under the Company's research and development agreement with the Belgium Walloon Region Government ("Walloon Region"). In 2022, the Company received notice that the Walloon Region had obtained a default judgment seeking repayment of approximately $2.4 million of the advance based upon the Company allegedly not providing required notification that research and operations in the region were discontinued.

(6) Share-based Compensation Plans

The Company primarily uses the Black-Scholes option pricing model to value options granted to employees and non-employees, as well as options granted to members of the Company's Board of Directors. All stock option grants have 10-year terms and generally vest ratably over a 3 or 4-year period.

A summary of option activity for the six-month period ended June 30, 2026 is presented below:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2025	876,533	$ 6.68		
Granted	64,288	15.36		
Exercised	(19,142)	6.86		
Forfeited	(25,277)	7.41		
Expired	(1,399)	7.21		
Outstanding at June 30, 2026	895,003	$ 7.28	6.40	$ 4,327,728
Vested or expected to vest at June 30, 2026	895,003	$ 7.28	6.40	$ 4,327,728
Exercisable at June 30, 2026	648,821	$ 5.79	5.79	$ 3,926,788

The weighted average grant-date fair values of options granted during the six months ended June 30, 2026 and 2025 were $12.97 and $5.92, respectively.

On June 18, 2025, at the Company's annual meeting of stockholders, the Company's stockholders approved a one-time exchange of options to purchase shares of the Company's common stock issued under the 2021 Plan and the 2018 Plan that were held by the Company's executive officers, other employees, consultants, and non-employee directors, for new options to purchase shares of the Company's common stock (the "Option Exchange"). Pursuant to the Option Exchange, eligible options were cancelled in exchange for an equal number of new options to purchase shares of common stock with an exercise price equal to the fair market value of the Company's common stock at the time of the Option Exchange and a term of the option that extends ten years from the date of grant. An eligible stock option generally included any outstanding stock option that had an exercise price equal to or greater than $8.50 per share and greater than the closing price of the Company's common stock on the date of the Option Exchange, that vested based on continued service with the Company or based on the achievement of performance milestones and that was granted under the Equity Plans. The Option Exchange resulted in the re-pricing of 647,915 options to an exercise price of $7.43. The vesting conditions of the modified options remained the same and the modified awards have a 10-year term. Total expected incremental share-based compensation expense resulting from the modification was approximately $0.6 million, of which $0.4 million related to vested awards and was recognized immediately with $0.2 million being recognized over the remaining vesting period.

As of June 30, 2026, there was $1.4 million of unrecognized share-based compensation expense related to stock options granted to employees, consultants and directors which, if all milestones are achieved on outstanding performance-based awards, will be recognized over a weighted average period of 2.3 years. For awards with performance conditions, expense is recognized if the underlying performance conditions are deemed probable of achievement.

A summary of non-vested stock activity for the six-month period ended June 30, 2026 is presented below:

	Nonvested Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	77,866	$ 11.63
Granted	80,927	11.13
Vested	(80,433)	10.92
Forfeited	(1,218)	11.09
Outstanding at June 30, 2026	77,142	$ 11.86

As of June 30, 2026, there was $0.6 million of unrecognized share-based compensation expense related to these non-vested shares which will be recognized over a weighted average period of 2.3 years.

During the six months ended June 30, 2026, 19,142 shares were issued as the result of stock option exercises and 37,157 shares were issued as a result of the vesting of non-vested stock. Additionally, 65,917 shares were issued as payment for certain employee bonuses, with 22,641 of those shares being withheld to cover taxes, resulting in a net share issuance of 43,276.

For the six months ended June 30, 2025, stock based compensation expense also includes expense related to awards to employees of the Company from the Agenus 2019 Equity Incentive Plan. The impact on the Company's results of operations from share-based compensation for the three and six months ended June 30, 2026 and 2025, was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 56	$ 134	$ 113	$ 233
General and administrative	366	763	940	1,233
Total share-based compensation expense	$ 422	$ 897	$ 1,053	$ 1,466

(7) Related Party Transactions

Until the completion of its Initial Public Offering ("IPO"), the Company relied on Agenus for all of its working capital requirements. For the periods presented, certain of the Company's operations were fully integrated with Agenus, including, but not limited to, corporate functions such as finance, human resources, information technology and certain legal functions. The Company's condensed consolidated financial statements reflect all costs of doing business related to these operations.

In September 2021, the Company entered into an Intellectual Property Assignment and License Agreement with Agenus (the "New Assignment and License Agreement"), upon which the prior intercompany agreement between Agenus and MiNK was terminated. Pursuant to the New Assignment and License Agreement, Agenus assigned to the Company certain patent rights and know-how related to its iNKT cell platform, product candidates and other patents and know-how related to its business. In addition to the patent rights assigned to the Company by Agenus, the Company also received an exclusive, royalty-free, sublicensable license to research, develop, manufacture and commercialize certain licensed technology in the field. The New Assignment and License Agreement further provides for the Company to grant Agenus a field-limited, non-exclusive, royalty-free license under the assigned patent rights, subject to MiNK's discretion and provided such access would not reasonably result in a disruption of planned MiNK activities. Agenus has also agreed to provide the Company with Agenus' biological material upon written request in order for the Company to use such material in its development activities of a combination therapy. Agenus may withhold the transfer of biological material, including, but not limited to, checkpoint modulating antibodies, for various reasons, including if such transfer would reasonably result in a disruption of planned Agenus activities. For any materials Agenus does share with the Company, the parties have agreed to enter into a separate agreement governing the transfer and providing for joint ownership of the data. Agenus has agreed that during the full term of the New Assignment and License Agreement, and for three years thereafter, it will not develop, manufacture or commercialize an iNKT cell therapy, directly or indirectly by transferring such technology. The Company may terminate the New Assignment and License Agreement without cause upon 90 days' prior written notice to Agenus. Either party may terminate if there has been a material breach which has not been cured within 90 days (or 45 days for breach of payment obligations) of receiving such notice.

Effective April 1, 2022, the Company entered into an Amended and Restated Intercompany Services Agreement (the "New Intercompany Agreement") with Agenus, which amended and restated the Intercompany General & Administrative Agreement between the Company and Agenus dated September 10, 2021 (the "Prior Intercompany Agreement"). Under the New Intercompany Agreement, Agenus provides the Company with certain general and administrative support, including, without limitation, financial, facilities management, human resources and information technology administrative support (the "Agenus Services"), and the Company and Agenus provide each other with certain research and development services (the "R&D Services") and other support services, including legal and regulatory support (the "Shared Services"). The Company is required to pay 10% of Agenus' costs related to the Agenus Services, and the costs of R&D Services are based upon pass-through costs related to such services plus an allocation of the costs of the employees performing the services. No payment will be due from either party for the Shared Services, provided that the services provided by each party are proportional in scope and volume. The Company is also entitled to use Agenus' business offices and laboratory space and equipment in exchange for the Company contributing a proportionate payment for the use of such facilities and equipment, and the Company will be covered by certain Agenus insurance policies, subject to certain conditions,

including the Company paying the cost of such coverage. Either party may terminate the New Intercompany Agreement upon 60 days' prior written notice and individual services upon 30 days' prior written notice.

Allocated Agenus services primarily include payroll related expenses, facility costs, insurance and stock-based compensation, and are included in the accompanying condensed consolidated financial statements based on certain estimates and allocations described above. Under the Prior Intercompany Agreement, the allocation methods primarily included time devoted to activities and headcount-based allocations. Agenus business services and occupancy costs were allocated to the Company based on the Company's headcount as a percentage of Agenus' and the Company was required to pay 105% of Agenus' costs for these business services and occupancy costs. Research services were charged between the entities based on hours recorded by Agenus employees as time spent on specific projects, applied to hourly wage rates, and the Company paid 110% of Agenus' costs for these research services. As such, these allocations may not be indicative of the actual amounts that would have been recorded had the Company operated as an independent, publicly traded company for the periods presented.

Allocation of Agenus services, net of approximately $184,000 and $252,000 for the three months ended June 30, 2026 and 2025, respectively, and $346,000 and $487,000 for the six months ended June 30, 2026 and 2025, respectively, is included in "Operating expenses" in the Company's condensed consolidated statements of operations and comprehensive loss and "Due to related parties," of $16.1 million as of June 30, 2026, in the Company's condensed consolidated balance sheets. Agenus has agreed to not require repayment of this balance for the foreseeable future. The payable does not carry a stated interest rate and the Company has determined that interest is not required to be imputed because the amount due is commensurate with the value of the services received.

On February 12, 2024, the Company and Agenus entered into a Convertible Promissory Note Purchase Agreement (the "Purchase Agreement") pursuant to which the Company issued to Agenus a convertible promissory note in the principal amount of up to $5.0 million (the "Note"). The Purchase Agreement sets forth the terms and conditions, including representations and warranties, for the Company's issuance and sale of the Note to Agenus.

The Note carries an annual interest rate of 2% (the "Interest Rate") that accrues from the date funds are paid or advanced by Agenus to the Company. Interest shall accrue and not be payable until converted or paid in connection with the repayment in full of the principal amount of the Note. The Note provides that the Company will pay Agenus on request the principal amount outstanding, together with any unpaid interest, on or after January 1, 2026. In the event of a qualified financing event, as defined in the Note, the outstanding principal amount of the Note plus accrued and unpaid interest shall, at Agenus' election, either be paid in full or converted into equity shares equal to the quotient obtained by dividing (i) the amount due on the date of conversion by (ii) 80% of the per share price of the equity securities sold in the qualified financing. Upon certain change in control events, the Company will pay Agenus an amount equal to (i) 1.5 times the principal then outstanding under the Note and (ii) the amount of accrued interest then outstanding immediately prior to the closing of such change of control.

In March 2024, MiNK received $5.0 million from Agenus and the Note was fully drawn. As of December 31, 2025, the Note had a principal balance of $5.0 million, an accrued and unpaid interest balance of $179,444 and an effective interest rate of 15.0%. In January 2026, the Note was repaid in full.

In January 2023, the Company's Chief Executive Officer ("CEO" or "Dr. Buell"), became an employee of Agenus in the role of Chairman of the Executive Council, and she was appointed to the Agenus Board of Directors in June 2024. As an employee of Agenus, Dr. Buell is paid $150,000 annually. In June 2024 Dr. Buell was granted an option to acquire 37,500 shares of Agenus common stock that vest over a period of three years, in November 2024 she was granted an option to acquire 300,000 shares of Agenus common stock that vested after one year and in June 2025, Dr. Buell was granted an option to acquire 6,750 shares of Agenus common stock that vest over a period of three years. In April 2026, Dr. Buell was granted an option to acquire 305,000 shares of Agenus common stock that vest over a period of three years. Dr. Buell receives no additional compensation as an Agenus board member.

Dr. Buell's spouse is a partner in the law firm of Wolf, Greenfield & Sachs, P.C. ("Wolf Greenfield"), which provided legal services to the Company during the periods ended June 30, 2026 and 2025, and continues to do so. For the three and six months ended June 30, 2026, the Company expensed Wolf Greenfield fees totaling approximately $176,900 and $247,700 respectively. For the three and six months ended June 30, 2025, the Company expensed Wolf Greenfield fees totaling approximately $61,800 and $152,400, respectively. Dr. Buell's spouse does not receive direct compensation from the fees paid to Wolf Greenfield by the Company and the fees paid by the Company to Wolf Greenfield in the period were an insignificant amount of Wolf Greenfield's revenues. The Company's Audit and Finance Committee approved these services under its related-party transactions policy.

(8) Equity

At the Market Sales Agreement

On July 15, 2025, the Company entered into an At Market Issuance Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc., as sales agent (the "Sales Agent") to sell shares of the Company's common stock, from time to time through the Sales Agent, at a maximum aggregate offering price of $50.0 million. The issuances and sales under the Sales Agreement were pursuant to the Company's registration statement on Form S-3 (File No. 333-268143) (the "2022 Registration Statement") filed with the Securities and Exchange Commission on November 3, 2022, the base prospectus included in the 2022 Registration Statement, dated November 8, 2022, and a prospectus supplement, dated July 15, 2025. On November 7, 2025, the Company filed a registration statement on Form S-3 (File No. 333-291388) (the "2025 Registration Statement") with the Securities and Exchange Commission to replace the 2022 Registration Statement.

In the three and six months ended June 30, 2026, the Company sold approximately 120,418 and 313,478 shares of its common stock under the Sales Agreement, respectively, resulting in net proceeds of approximately $1.4 million and $4.4 million, respectively.

(9) Segments

MiNK is managed and operated as one business segment. The Company does not operate separate lines of business with respect to any of its product candidates or geographic locations. MiNK's single reportable segment is focused on the discovery, development and manufacturing of allogeneic, off-the-shelf, iNKT cell therapies to treat cancer and other immune-mediated diseases.

MiNK's CEO serves as its Chief Operating Decision Maker ("CODM") and is responsible for reviewing company performance and making decisions regarding resource allocation. The Company's CODM evaluates company performance based on net loss, as included in the Consolidated Statements of Operations and Comprehensive Loss, ensuring resource allocation decisions support company goals. The measure of segment assets is total assets, as included in the Consolidated Balance Sheets. Refer to the consolidated financial statements for other financial information regarding the Company's single reportable segment.

The following table presents selected financial information related to the Company's single reportable segment for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
External expenses	$ (1,750)	$ (1,315)	$ (3,159)	$ (1,958)
Payroll related expenses	(907)	(997)	(1,785)	(2,023)
Other operating expenses	(560)	(1,740)	(1,155)	(2,772)
Operating loss	(3,217)	(4,052)	(6,099)	(6,753)
Other income (expense):				
Interest expense	(2)	(27)	(6)	(55)
Interest income	75	27	160	69
Other income (expense), net	16	(186)	74	(265)
Net loss	$ (3,128)	$ (4,238)	$ (5,871)	$ (7,004)

In the table above, "Other operating expenses" includes items such as the allocation of Agenus Services, depreciation and amortization expense, stock-based compensation expense, fair value adjustments and expenses related to certain foreign subsidiaries.

(10) Contingencies

The Company may currently be, or may become, a party to legal proceedings. While the Company currently believes that the ultimate outcome of any of these proceedings will not have a material adverse effect on its financial position, results of operations, or liquidity, litigation is subject to inherent uncertainty and consumes both cash and management attention.

(11) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires incremental annual disclosures around income tax rate reconciliations, income taxes paid and other related disclosures. For the Company, ASU 2023-09 is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted for any annual periods for which financial statements have not been issued or made available for issuance. The Company is currently evaluating the impact that ASU 2023-09 will have on the notes to its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (DISE). This new guidance requires all public entities to incorporate disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. Public entities must adopt ASU 2024-03 prospectively for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its consolidated financial statements.

No other new accounting pronouncement issued or effective during the six months ended June 30, 2026 had or is expected to have a material impact on the Company’s consolidated financial statements or disclosures.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes thereto included in this Quarterly Report and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2025, included in our Form 10-K (the "Annual Report") filed with the SEC on March 31, 2026. This discussion contains forward-looking statements based upon current plans, expectations, and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" in our Annual Report as may be updated from time to time in our other filings with the SEC.

Overview

MiNK Therapeutics, Inc. ("we," "us," "our," or "Company") is focused on developing innovative treatments for cancer and immune-mediated diseases using allogeneic, ex-vivo expanded invariant natural killer T ("iNKT") cells. Amid a broader industry renaissance in innate immunity—highlighted by surging investment and clinical activity in NK, γδ T, and iNKT-based therapies—iNKT cells represent a distinct T cell ("T") population that uniquely bridges innate and adaptive immunity. They combine durable memory responses characteristic of adaptive T cells with rapid, MHC-independent rapid cytolytic capabilities of natural killer ("NK") cells. This dual functionality enables direct tumor killing via CD1d and stress ligands, potent orchestration of the tumor microenvironment through activation of dendritic cells and NK cells, elimination of immunosuppressive myeloid populations, and restoration of exhausted T-cell function—all while naturally suppressing graft-versus-host disease ("GvHD"). This unique combination positions iNKT cells as an optimal platform for allogeneic therapy, given their natural homing capabilities, tumor clearance potential, and efficacy against infected cells.

Our approach includes advancing both native and engineered iNKT cell therapies, leveraging a pipeline composed of wholly owned or exclusively licensed assets. Additionally, we have developed a proprietary personalized neoantigen library to facilitate personalized T Cell Receptor ("TCR") development. This library enables us to identify patient-specific tumor neoantigens, which we use to create highly tailored TCR-based therapies. By harnessing these personalized neoantigen libraries, we aim to enhance precision, efficacy, and overall therapeutic outcomes for patients with various cancers and immune-mediated diseases. Our goal is to discover, develop and commercialize novel allogeneic, off-the-shelf, iNKT cell therapies to treat cancer and other immune-mediated diseases with high unmet need. We are employing iNKT cells in their native form, through our lead program agenT-797, in diseases where iNKT cells have demonstrated activity and accelerated approval pathways exist. These indications include but are not limited critical pulmonary immune failure (including severe hypoxemic respiratory failure / pneumonia), GvHD, solid tumor cancers, and other severe immune-related diseases. Our discovery efforts are focused on applying our proprietary technologies to build a broad pipeline of engineered iNKT cells, including TCRs, CAR-iNKTs (such as MiNK-215 (FAP-CAR-iNKT) and MiNK-413 (BCMA-CAR-iNKT), and INKT cell engager technology.

Our business activities include product research and development, manufacturing, regulatory and clinical development, corporate finance, and support of our collaborations. To be successful, our product candidates require clinical trials and approvals from regulatory agencies, as well as acceptance in the marketplace. We are a party to an Amended and Restated Intercompany Services Agreement (the "New Intercompany Agreement") and an Intellectual Property Assignment and License Agreement with Agenus Inc. ("Agenus"). Under the New Intercompany Agreement, Agenus provides us with certain general and administrative support, including, without limitation, financial, facilities management, human resources and information technology administrative support, and we and Agenus provide each other with certain research and development services and other support services, including legal and regulatory support. We are also entitled to use Agenus' business offices and laboratory space and equipment in exchange for us contributing a proportionate payment for the use of such facilities and equipment, and we will be covered by certain Agenus insurance policies, subject to certain conditions, including us paying the cost of such coverage. Under the Intellectual Property Assignment and License Agreement, Agenus exclusively assigned patent rights and know-how related to our technology to us. We also have a field-limited exclusive license under certain Agenus patents and know-how; and we retain the rights to expand a proprietary pipeline of products and technologies.

Our most advanced product candidate, agenT-797, is an off-the-shelf, allogeneic, native iNKT cell therapy. agenT-797 is currently in clinical trials for solid tumors, GvHD, and critical pulmonary immune failure. Having treated nearly 100 patients with agenT-797 across oncology and critical pulmonary immune failure, we have generated mechanistic and clinical insights that support continued development of our iNKT platform beyond oncology into pulmonary diseases and autoimmune diseases, including graft-versus-host disease prevention.

Under the leadership of Dr. Terese C. Hammond, our Head of Inflammatory and Pulmonary Diseases, we are advancing a differentiated franchise in critical pulmonary immune failure with agenT-797, our off-the-shelf, allogeneic iNKT cell therapy.

Building on the foundational Phase 1/2 data published in Nature Communications in February 2024 — which demonstrated >70% 30-day survival (80% in the veno-venous extracorporeal membrane oxygenation (“VV-ECMO”) subgroup) in mechanically ventilated patients with severe viral ARDS versus ~10% in contemporaneous controls — we are now advancing agenT-797 in a randomized Phase 2 adaptive, placebo-controlled trial in patients with severe pneumonia and moderate-to-severe hypoxemic acute respiratory failure ("AHRF"). The study, which initiated in Lviv, Ukraine, in partnership with First Lviv Territorial Medical Union and UNBROKEN Ukraine, is designed to evaluate clinically meaningful ICU endpoints including survival, ventilator-free days, and secondary infections, with U.S. sites enrolling in parallel and preliminary data expected in the second half of 2026. Our published results highlighted rapid inflammation resolution, rescue of exhausted T cells, and reduced secondary infections, supporting the broad therapeutic potential of iNKT cells in life-threatening respiratory conditions, including interstitial lung disease ("ILD"). Data presented at ASGCT 2026 in May 2026 further demonstrated that agenT-797 produces context-dependent immune reprogramming—driving anti-inflammatory benefit in ARDS from the same manufacturing donor batch, without genetic engineering—supporting its broad therapeutic potential in life-threatening respiratory conditions, including interstitial lung disease (“ILD”) and idiopathic pulmonary fibrosis (“IPF”).

In cancer, our Phase 1 clinical trial enrolled 34 patients evaluating agenT-797 in refractory solid tumor cancers, as a monotherapy and in combination with anti-PD-1 checkpoint inhibitors, pembrolizumab and nivolumab. Updated data presented at SITC 2025 demonstrated durable clinical activity, including complete remissions and long-term survivors (>2–3+ years) in heavily pretreated, checkpoint-refractory cancers such as metastatic testicular cancer, gastric cancer, thymoma, cholangiocarcinoma, renal cell carcinoma, and adenoid cystic carcinoma, with median overall survival of approximately 23 months in combination with anti-PD-1. These data showed that agenT-797, both as monotherapy and in combination with anti-PD-1 agents, produced meaningful disease control in the majority of heavily pretreated patients, including reductions in target and non-target lesions and prolonged disease stabilization. A detailed case report describing a durable confirmed partial response (42% tumor reduction with progression-free survival exceeding nine months) in a patient with chemotherapy- and PD-1-refractory gastric cancer following a single infusion of agenT-797 was published in Oncogene in January 2024 (Hadfield et al., 2024). Subsequently, a separate case report published in Oncogene in 2025 described a complete clinical, radiologic, and biochemical remission in a patient with heavily pretreated metastatic testicular (germ cell) cancer following a single infusion of agenT-797 in combination with anti-PD-1 therapy; the patient remains without evidence of disease more than two years post-treatment (Garmezy et al., 2025). agenT-797 also exhibited long-term persistence in peripheral blood (detected up to 6 months post-infusion), independent of HLA matching and without the need for lymphodepletion.

Building on these encouraging results, a Phase 2 investigator-sponsored trial led by Dr. Yelena Janjigian at Memorial Sloan Kettering Cancer Center was initiated (NCT06251973), evaluating the safety and efficacy of agenT-797 in combination with Agenus' botensilimab (an Fc-enhanced anti-CTLA-4 inhibitor) and balstilimab (anti-PD-1), together with ramucirumab and paclitaxel, in patients with previously treated, advanced esophageal, gastric, or gastro-esophageal junction ("GEJ") adenocarcinoma. Early translational data from the first patients in the ongoing Phase 2 combination study were presented at the inaugural AACR Advances in Cancer Immunotherapy (AACR IO) meeting in 2025. These data demonstrated that addition of agenT-797 to botensilimab and balstilimab drove robust immune activation, including elevated interferon-gamma (IFN-γ) levels, rapid tumor infiltration, CD8+ T-cell activation, and immune reprogramming in patients with PD-1-refractory gastroesophageal cancers. Updated clinical and translational data from the ongoing study were presented at the AACR Annual Meeting in April 2026 in San Diego, California. In heavily pretreated, checkpoint-refractory gastroesophageal adenocarcinoma patients, induction treatment with agenT-797 in combination with botensilimab and balstilimab prior to chemotherapy was associated with encouraging progression-free and overall survival outcomes, including emergence of a long-term survival tail in a population with historically poor expected outcomes. Translational analyses demonstrated coordinated immune activation, including elevated interferon-gamma (IFN-γ), enhanced CD8+ T-cell activation, tumor immune infiltration, and evidence of immune reprogramming in PD-1-refractory gastroesophageal cancers.

We are collaborating with Orphan Drug Consulting (ODC) to support physician-initiated requests for agenT-797 for individually identified patients. The program expands access for patients with serious unmet medical need and provides MiNK with program revenue for product supplied. Each request is initiated by the treating physician and remains subject to case-by-case Brazilian regulatory authorization. The program is not a commercial launch or marketing authorization. ODC supports local regulatory submissions, importation, cold-chain logistics and pharmacovigilance. The product will be supplied on a paid, per-patient basis in accordance with applicable Brazilian access regulations. The program may result in non-promotional income to MiNK while establishing the operational infrastructure needed to support responsible access to agenT-797 in additional international markets.

In GvHD, MiNK and the University of Wisconsin–Madison have announced an investigator-sponsored Phase 1 clinical trial evaluating agenT-797 for the prevention of GvHD in patients undergoing allogeneic hematopoietic stem cell transplantation for high-risk leukemias and other blood cancers. The program is supported by non-dilutive funding, including an NIH STTR grant from the National Institute of Allergy and Infectious Diseases (NIAID) for preclinical development and the Mary Gooze Clinical Trial Award to the University of Wisconsin–Madison to directly fund enrollment, immune monitoring, and operations, with first patient dosing expected in mid-2026.

In addition, we are advancing a pipeline of next-generation allogeneic, engineered iNKT programs. Our two most advanced preclinical engineered programs are (1) MiNK-413, an IL-15 armored CAR-iNKT program targeting B cell maturation antigen ("BCMA"), and (2) MiNK-215, an IL-15 armored tumor stromal targeting FAP-CAR-iNKT program. MiNK-413 has demonstrated tumor clearance and improved persistence in preclinical models, as well as manufacturing and logistical improvements over current BCMA cell therapies. MiNK-215 reported therapeutic activity in non-small cell lung cancer models, which resulted in substantial tumor elimination and improved survival compared to T cells alone. MiNK has presented data that showcased MiNK-215's activity in preclinical colorectal cancer models. In human organoid models of colorectal cancer (CRC) with liver metastases, MiNK-215 potently enhanced tumor killing by T cells and was associated with depletion of immune suppressive FAP-expressing stellate cells and increased CD8+ T cell infiltration. Investigational new drug application ("IND") enabling studies for MiNK-215 are underway.

With our vertically integrated manufacturing capabilities and experienced team, we are accelerating the development of accessible, off-the-shelf iNKT-based therapies with transformative potential across oncology, critical pulmonary immune failure, and GvHD.

Historical Results of Operations

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

Research and development expense

Research and development ("R&D") expense includes the costs associated with our internal research and development activities, including compensation and benefits, occupancy costs, manufacturing costs, costs of expert consultants, and administrative costs. R&D expense increased 3% to $1.9 million for the three months ended June 30, 2026 from $1.8 million for the three months ended June 30, 2025. The increased expense was primarily due to increased costs associated with both the timing of our clinical trials and pre-clinical activities as well as increased personnel costs, partially offset by the credits applied in Q2 2026 related to previously billed clinical activities.

General and administrative expense

General and administrative ("G&A") expense consists primarily of personnel costs, facility expenses, and professional fees. G&A expense decreased 28% to $1.3 million for the three months ended June 30, 2026 from $1.8 million for the three months ended June 30, 2025. The decreased expense was primarily due to a decrease in share-based compensation expense, professional fees and other G&A costs.

Other income (expense), net

Other income, net increased to approximately $16,000 for the three months ended June 30, 2026 from $186,000 of other expense for the three months ended June 30, 2025, primarily due to foreign currency exchange losses in the three months ended June 30, 2025, compared to foreign currency exchange gains in the three months ended June 30, 2026.

Interest income, net

Interest income, net increased $72,500 for the three months ended June 30, 2026, from income of less than $1,000 for the three months ended June 30, 2025 to income of $73,000 for the three months ended June 30, 2026, primarily due to increased interest earned on our money market funds and the repayment of our related party note (the "Note") in January 2026.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Research and development expense

Research and development ("R&D") expense includes the costs associated with our internal research and development activities, including compensation and benefits, occupancy costs, manufacturing costs, costs of expert consultants, and administrative costs. There was no change in R&D expense for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

General and administrative expense

General and administrative ("G&A") expense consists primarily of personnel costs, facility expenses, and professional fees. G&A expense decreased 4% to $3.0 million for the six months ended June 30, 2026 from $3.1 million for the six months ended June 30, 2025. The decreased expense was primarily due to a decrease in share-based compensation expense, professional fees and other G&A costs.

Other income (expense), net

Other income, net increased to approximately $74,000 for the six months ended June 30, 2026 from $265,000 of other expense for the six months ended June 30, 2025, primarily due to foreign currency exchange losses in the three months ended June 30, 2025, compared to foreign currency exchange gains in the three months ended June 30, 2026.

Interest income, net

Interest income, net increased $139,900 for the six months ended June 30, 2026, from income of $14,000 for the six months ended June 30, 2025 to income of $154,000 for the six months ended June 30, 2026, primarily due to increased interest earned on our money market funds and the repayment of our related party note (the "Note") in January 2026.

Research and Development Programs

R&D program costs include compensation and other direct costs plus an allocation of indirect costs, based on certain assumptions.

	For the Six Months Ended June 30, 2026	For the years ended December 31, 2025	2024
Payroll and personnel costs	$ 1,427,078	$ 3,389,016	$ 4,634,647
Professional fees	1,061,599	53,416	1,353,448
Forgiveness of liability	—	—	(1,788,204)
Allocated services	231,994	560,486	517,861
Materials and other	370,587	1,754,569	1,618,323
Total	$ 3,091,258	$ 5,757,487	$ 6,336,075

Our product candidates are in various stages of development and significant additional expenditures will be required if we start new clinical trials, encounter delays in our programs, apply for regulatory approvals, continue development of our technologies, expand our operations and/or bring our product candidates to market. The total cost of any particular clinical trial is dependent on a number of factors such as trial design, length of the trial, number of clinical sites, number of patients and trial sponsorship. The process of obtaining and maintaining regulatory approvals for new products is lengthy, expensive and uncertain. Because of the current stage of our product candidates, among other factors, we are unable to reliably estimate the cost of completing our research and development programs or the timing for bringing such programs to various markets or substantial partnering or out-licensing arrangements, and, therefore, when, if ever, material cash inflows are likely to commence.

Liquidity and Capital Resources

We have incurred annual operating losses since inception in 2017, and we had an accumulated deficit of $162.5 million as of June 30, 2026. We expect to incur losses over the next several years as we continue development of our technologies and product candidates, manage our regulatory processes, initiate and continue clinical trials, and prepare for potential commercialization of products.

On July 15, 2025, we entered into a Sales Agreement with B. Riley Securities, Inc., as sales agent (the "Sales Agent") to sell shares of our common stock, from time to time through the Sales Agent, at a maximum aggregate offering price of $50.0 million. The issuances and sales under the Sales Agreement are pursuant to our registration statement on Form S-3 (File No. 333-268143) (the "2022 Registration Statement") filed with the Securities and Exchange Commission on November 3, 2022, the base prospectus included in the 2022 Registration Statement, dated November 8, 2022, and a prospectus supplement, dated July 15, 2025. On November 7, 2025, we filed a registration statement on Form S-3 (File No. 333-291388) (the "2025 Registration Statement") with the Securities and Exchange Commission to replace the 2022 Registration Statement. We sold approximately 313,478 shares of our common stock pursuant to the Sales Agreement during the six months ended June 30, 2026 and received aggregate net proceeds totaling $4.4 million. As of June 30, 2026, approximately $30.6 million remained available under the Sales Agreement.

We had a Note outstanding as of December 31, 2025 of $5.0 million in principal plus accrued and unpaid interest of approximately $179,000. In January 2026, in accordance with the terms of the Note, we repaid the Note in full.

Our cash and cash equivalents balance as of June 30, 2026 was $8.8 million. We believe that our cash and cash equivalents balance, plus anticipated funding, will be sufficient to satisfy our liquidity requirements for more than one year from when these

financial statements were issued. Because the completion of anticipated funding is not entirely within our control, we are required to disclose that substantial doubt exists about our ability to continue as a going concern for a period of one year after the date of filing of this Quarterly Report on Form 10-Q. The financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management continually monitors the Company's liquidity position and adjusts spending as needed in order to preserve liquidity. To support our liquidity requirements we will require additional funding. Potential sources of additional funding include: (1) seeking strategic partnerships and collaborations, as well as out-licensing opportunities, for our portfolio programs and product candidates, (2) exploring avenues for securing non-dilutive financing, such as grants, collaborations, and providing fee-based services to strengthen our balance sheet, and (3) potential equity or debt financing options.

Net cash used in operating activities for the six months ended June 30, 2026 and 2025 was $3.8 million and $2.9 million, respectively. Our future ability to generate cash from operations will depend on achieving regulatory approval and market acceptance of our product candidates, and our ability to enter into collaborations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q and other written and oral statements we make from time to time contain certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). You can identify these forward-looking statements by the fact they use words such as “could,” “expect,” “anticipate,” “estimate,” “target,” “may,” “project,” “guidance,” “intend,” “plan,” “believe,” “will,” “potential,” “opportunity,” and “future,” and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, and other important factors, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements relate to, among other things, our business strategy, our research and development, our product development efforts, our ability to develop, including our ability to develop and obtain licensure of agenT-797, MiNK-215, and MiNK-413, our prospects for initiating partnerships or collaborations, the timing of the introduction of products, the effect of new accounting pronouncements, uncertainty regarding our future operating results and our profitability, our cash runway and anticipated sources of funds, our ability to operate as a going concern, as well as our plans, objectives, expectations, and intentions.

More detailed descriptions of these risks and uncertainties and other risks and uncertainties applicable to our business that we believe could cause actual results to differ materially from any forward-looking statements are included in Part I-Item 1A “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as updated by Part II-Item 1A “Risk Factors” elsewhere in this Quarterly Report on Form 10-Q. We encourage you to read those descriptions carefully. Although we believe we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can be achieved. We caution investors not to place significant reliance on forward-looking statements contained in this document; such statements need to be evaluated in light of all the information contained in this document. Furthermore, the statements speak only as of the date of this document, and we undertake no obligation to update or revise these statements other than as required by law.

JOBS Act

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including reduced disclosure about our executive compensation arrangements, exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments and exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions until the last day of the fiscal year following the fifth anniversary (December 31, 2026) of our initial public offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if (i) we have more than $1.235 billion in annual revenue, (ii) we are deemed to be a large accelerated filer, which among other things would require us to have more than $700.0 million in market value of our stock held by non-affiliates as of the last business day of our prior second fiscal quarter, or (iii) we issue more than $1.0 billion of non-convertible debt securities over a three-year period. For so long as we remain an emerging growth company, we are permitted, and intend, to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. We may choose to take advantage of some, but not all, of the available exemptions.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected 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. Therefore, the reported results of operations contained in our consolidated financial statements may not be directly comparable to those of other public companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, 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 benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are, from time to time, party to various claims and legal proceedings arising in the ordinary course of our business. Given that such proceedings are subject to uncertainty, there can be no assurance that any such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our business, results of operations, financial condition or cash flows. See Part I, Item I “Financial Statements (Unaudited) – Note 10, Contingencies, in this Quarterly Report, which are incorporated herein by reference.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report and in other documents that we file with the SEC, you should carefully consider the factors described in the section titled "Risk Factors" in our Form 10-K for the fiscal year ended December 31, 2025. There have been no material changes to the risk factors described in Part I, Item 1A of our 2025 Form 10-K. If any of the risk factors described in the Form 10-K actually materializes, our business, financial condition and results of operations could be materially adversely affected. In such an event, the market price of our common stock could decline and you may lose all or part of your investment. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Item 5. Other Information.

Disclosure in lieu of reporting on a Current Report on Form 8-K.

Insider trading arrangements and policies

Trading Plans of Our Directors and Officers

During the quarter ended June 30, 2026, none of our directors or executive officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each item is defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

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.

MiNK Therapeutics, Inc.

Date: August 13, 2026

By: /s/ Jennifer S. Buell, Ph.D.

Jennifer S. Buell, Ph.D.
President and Chief Executive Officer (Principal Executive Officer)

Date: August 13, 2026

By: /s/ Melissa Orilall

Melissa Orilall
Principal Financial Officer

Exhibit 31.1

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended

I, Jennifer S. Buell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MiNK Therapeutics, 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 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 U.S. 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 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 function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 13, 2026

/s/ Jennifer S. Buell, Ph.D.

Jennifer S. Buell, Ph.D.

President, Chief Executive Officer and Principal Executive Officer

Exhibit 31.2

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended

I, Melissa Orilall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MiNK Therapeutics, 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 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 U.S. 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 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 function):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 13, 2026

/s/ Melissa Orilall

Melissa Orilall

Principal Financial Officer

Exhibit 32.1

Certification
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of MiNK Therapeutics, Inc. (the "Company") for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned to his/her knowledge hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

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

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

/s/ Jennifer S. Buell, Ph.D.

Jennifer S. Buell, Ph.D.

President, Chief Executive Officer and Principal Executive Officer

/s/ Melissa Orilall

Melissa Orilall

Principal Financial Officer

Date: August 13, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and should not be considered filed as part of the Report.