Daré Bioscience Reports Third Quarter 2026 Financial Results and Highlights Commercial Execution and Pipeline Advancement

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DARE to PLAY™ Sildenafil Cream prescription dispensing activities underway this month, with prescriptions written across 48 states and Washington, D.C.

Commercial launch of Flora Sync LF5™ showing encouraging early indicators, including orders from 27 states, provider office reorder and positive consumer feedback

Company surpassed $43 million in cumulative non-dilutive grant funding supporting advancement of DARE-LARC1; exploring potential strategic collaboration opportunities in areas including obesity, diabetes, hormone therapies and neurologic disease, including potential applications with GLP-1 medicines, for the underlying DARE-IDDS platform

Company to host conference call and webcast today, November 16, 2026, at 4:30 p.m. Eastern Time – Access the webcast here

SAN DIEGO, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ: DARE), a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions, today reported financial results for the quarter ended September 30, 2026 and provided a corporate update highlighting commercial execution and continued progress with its development pipeline.

“This is an exciting day for clinicians and women waiting for DARE to PLAY Sildenafil Cream, as the first shipment is on route from the outsourcing facility to Medvantx, the central pharmacy that handles order processing and dispensing. DARE to PLAY provider engagement built demand ahead of dispensing, with prescriptions written across 48 states and Washington, D.C. Our outsourcing facility partner has been working to manufacture supply at a scale to meet anticipated demand, and, with product now on route to Medvantx, we expect prescription dispensing to commence later this month,” said Sabrina Martucci Johnson, Founder, President and Chief Executive Officer of Daré Bioscience.

“For Flora Sync LF5 we built our initial commercial approach around the relationships women have with their healthcare providers, given the clinical data that distinguish Flora Sync LF5 in the category, and the early response to Flora Sync LF5 is encouraging. Recommendations and sampling are helping women discover the product, while our provider office reorder gives us an early indication of repeat demand,” continued Ms. Johnson. “Our priority now is to build on that response and turn initial purchases into sustained growth. We look forward to launching Flora Sync LF5 on Amazon in early 2027, and are pleased to be expanding the DARE to RESTORE™ brand family to include Flora Renew™ and Flora Reset™, a vulvar mask and cleanser, also anticipated early 2027.”

BUILDING TOWARD A MULTI-PRODUCT COMMERCIAL PORTFOLIO
Daré Bioscience is building a commercial platform designed to make it easier for women to discover, access and purchase products developed specifically for their health needs. The Company’s approach is to bring together evidence-based products, healthcare provider engagement and sampling, targeted digital marketing, telehealth services and the DARE Health Hub to support adoption and repeat purchases across a growing commercial portfolio.

Key Commercial Highlights:

- **Flora Sync LF5™:**Launched in June 2026, with first sales in July, Flora Sync LF5 is Daré Bioscience’s first directly commercialized product and initial consumer health offering. Available through the DARE Health Hub and directly to healthcare providers for in-office dispensing, the product has generated orders from 27 states and its first provider office reorder. Early consumer feedback includes a 4.9-star review rating after the initial approximately 25 reviews, with customers reporting purchases following a provider recommendation or sample. The Company continues clinician education, sampling and provider outreach to build recommendations, repeat office purchases and consumer demand.
- **DARE to PLAY™ Sildenafil Cream*:**Daré Bioscience is preparing for prescription dispensing of its proprietary topical sildenafil cream through the Section 503B compounding pathway, with dispensing expected this month in 28 states. The Company has worked with its 503B-registered outsourcing facility partner to prepare to supply at a scale to support anticipated demand, as well as to continue efforts to obtain licenses to dispense DARE to PLAY Sildenafil Cream in the remaining states. Provider engagement has generated prescriptions from 182 office-based prescribers, excluding telehealth. Across office-based providers and telehealth, prescriptions have been written in 48 states and Washington, D.C.

- **DARE to RECLAIM™*:**Daré Bioscience is preparing for commercial availability of its monthly estradiol and progesterone intravaginal ring through the Section 503B compounding pathway, with prescription dispensing targeted to begin in 2027. In parallel, the Company plans to continue conventional drug product development necessary to pursue a regulatory strategy using the FDA's 505(b)(2) pathway.
- **DARE Health Hub:** The Company's digital commercial platform continues to support product discovery, education, access and fulfillment, providing infrastructure intended to support current and future product offerings.

ADVANCING A DIFFERENTIATED WOMEN'S HEALTH PIPELINE

Daré Bioscience continues to progress a diversified pipeline to address significant unmet needs across women's health, supported in part by non-dilutive grant funding.

"Non-dilutive funding is central to how we develop our pipeline. We have secured more than $75 million in grant awards to provide funding support for our programs that does not dilute our shareholders, and we continue to pursue additional funding opportunities," added Ms. Johnson. "That investment is also creating opportunities beyond the programs it initially supported. DARE-IDDS, our programmable drug delivery technology underlying our DARE-LARC1 contraceptive program, is designed to control how much drug is released and when. This tunability has potential applications in obesity, diabetes, hormone therapies and neurological diseases. We are exploring potential strategic collaborations for the platform into these areas, with the goal of reducing the burden of frequent injections or daily dosing."

- **Ovaprene® – Investigational Hormone-Free Monthly Intravaginal Contraceptive:** Daré Bioscience previously reported positive interim results from its ongoing pivotal Phase 3 study of Ovaprene (ClinicalTrials.gov ID: NCT06127199), and the independent Data Safety Monitoring Board's recommendation that the study continue without modification. The Company continues to anticipate reporting topline data from the study in 2027. The program remains a key component of Daré Bioscience's clinical pipeline and is supported by grant funding from the Gates Foundation.
- **DARE-HPV – Investigational Therapeutic for Persistent High-Risk HPV Infection:** Daré Bioscience is advancing its Phase 2 clinical study of DARE-HPV, an investigational fixed-dose formulation of lopinavir and ritonavir in a soft gel vaginal insert, to evaluate the safety and antiviral activity of DARE-HPV in women with persistent high-risk human papillomavirus (HPV) infection (ClinicalTrials.gov ID: NCT07601074). The study is expected to enroll approximately 100 women, with topline results anticipated in 2027. The program is supported by funding from the Advanced Research Projects Agency for Health (ARPA-H) and the National Institute of Allergy and Infectious Diseases (NIAID) of the National Institutes of Health. There are currently no FDA-approved pharmacologic treatments for HPV infection.
- **DARE-PTB2 – Investigational Program for the Prevention of Preterm Birth:** Daré Bioscience continues to advance DARE-PTB2, an early-stage program focused on a novel therapeutic approach intended to address biological mechanisms associated with preterm birth, supported by an approximately $0.9 million grant award from the Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD) of the National Institutes of Health announced in August 2026.
- **DARE-LARC1 – Investigational Long-Acting Reversible Contraceptive:** Daré Bioscience continues to advance preclinical development of DARE-LARC1, a grant-supported contraceptive program built on the Company's programmable drug delivery technology. The underlying DARE-IDDS platform is designed to control the amount of drug released and the timing of release, offering potential flexibility in how medicines are delivered.
- **DARE-IDDS – Investigational Programmable Drug Delivery Platform:** DARE-IDDS is the underlying technology behind DARE-LARC1 and is designed to control how much drug is released and when. Daré Bioscience believes this tunability may have broader applications across chronic conditions and is exploring potential strategic collaboration opportunities in areas including obesity, diabetes, hormone therapies and neurologic disease, including potential applications with GLP-1 medicines.

NON-DILUTIVE GRANT FUNDING

Daré Bioscience has secured more than $75 million in non-dilutive grant awards as part of its strategy to fund development across its women's health pipeline while limiting shareholder dilution. The Company continues to pursue additional grant funding to support its programs and expand development opportunities.

Recent Grant Awards:

- **Ovaprene and Contraceptive Product Candidate:** In November 2026, Daré Bioscience received a payment of approximately $0.9 million under its November 2024 grant agreement with the Gates Foundation supporting the ongoing Phase 3 clinical trial of Ovaprene and the identification and development of a novel non-hormonal intravaginal contraceptive candidate. This payment represents the next-to-last anticipated tranche under the up to approximately $10.7 million grant award. Daré Bioscience received approximately $5.4 million in funding under the agreement in 2024 and approximately $3.6 million in 2025.
- **DARE-LARC1:** In October 2026, Daré Bioscience received a $1.5 million payment under its June 2021 grant agreement supporting development of DARE-LARC1. Including this payment, the Company has received approximately $43.3 million

of the up to $49.0 million in potential funding under the agreement.

FINANCIAL RESULTS FOR THIRD QUARTER 2026 AND HIGHLIGHTS

Cash Position

As of September 30, 2026, Daré Bioscience had approximately $11.5 million in cash and cash equivalents and working capital of approximately $3.2 million.

Revenue

Total revenue for the three months ended September 30, 2026 was approximately $48,000, compared to approximately $2,300 for the same period of the prior year. The increase was primarily attributable to research and development services revenue under agreements entered into with the Gates Foundation in September and October 2025. Third quarter 2026 revenue includes revenue from sales of Flora Sync LF5, which began in July 2026.

Cost of Revenues

Cost of revenues for the three months ended September 30, 2026 was approximately $0.2 million, with no comparable activity in the same period of the prior year. Cost of revenues primarily related to expenses associated with medical education and awareness related to the commercialization of DARE to PLAY.

Operating Expenses

Selling, general and administrative expenses were approximately $2.6 million for the three months ended September 30, 2026, compared to approximately $2.5 million for the same period of the prior year. The increase of approximately $0.1 million was primarily attributable to increased commercial-readiness expenses associated with execution of the Company's expanded business strategy, increased stock-based compensation and personnel costs, and a non-cash write-down of previously deferred offering costs, partially offset by decreases in general corporate overhead expenses and professional services.

Research and development (R&D) expenses were approximately $0.3 million for the three months ended September 30, 2026, compared to approximately $1.2 million for the same period of the prior year. The decrease was primarily attributable to decreased costs for several development programs, including Sildenafil Cream and DARE to PLAY Sildenafil Cream, DARE-LARC1, and Ovaprene. These decreases were partially offset by increased expenses related to other advanced clinical-stage programs, primarily DARE-HPV, and decreased contra-R&D expenses associated with direct program costs for grant-supported programs.

Daré Bioscience recognizes amounts received under grant and governmental funding awards as “contra-R&D expenses,” meaning grant funding reduces R&D expenses in the statements of operations as the related costs are incurred over the grant period. The Company believes this is important to understand when evaluating the scale of the Company’s R&D investment and capital efficiency. Total contra-R&D expenses for the three months ended September 30, 2026 and 2025 were approximately $4.7 million and $5.0 million, respectively.

Net Loss

Net loss for the three months ended September 30, 2026 was approximately $3.2 million, compared to approximately $3.6 million for the same period of the prior year.

Revenue Outlook

Daré Bioscience began recording revenue from sales of Flora Sync LF5 in July 2026 and expects to begin recording revenue from sales of DARE to PLAY Sildenafil Cream in the fourth quarter of 2026. The Company does not expect the amount of such product revenue to be material during 2026. Revenue from DARE to RECLAIM estradiol and progesterone intravaginal ring is targeted to begin in 2027. The Company is building toward a multi-product revenue profile that diversifies and grows across 2026 and 2027.

Daré Bioscience encourages investors to review the detailed discussion of its financial statements, financial condition, liquidity, capital resources and risk factors in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed today with the U.S. Securities and Exchange Commission (SEC).

Conference Call

Daré Bioscience will host a conference call and live webcast today, November 16, 2026, at 4:30 p.m. Eastern Time to review its financial results for the quarter ended September 30, 2026, and to provide a company update.

To access the conference call via phone, dial (646) 307-1963 or (800) 715-9871 (toll-free). The conference ID number for the call is 5942376. The live webcast can be accessed under “Presentations, Events & Webcasts" in the Investors section of the company's website at ir.darebioscience.com. Please log in approximately 5-10 minutes prior to the call to register and to download and install any necessary software. The webcast will be archived in the same section of the company's website and available for replay for 90 days.

ABOUT DARÉ BIOSCIENCE, INC.

Daré Bioscience (NASDAQ: DARE) is a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions. Every innovation Daré Bioscience advances is based in advanced science and backed by rigorous, peer-reviewed research. From contraception to menopause, sexual health to fertility, vaginal health to infectious disease, Daré Bioscience is working to close critical gaps in care using science that serves her needs. For decades, women have been told to "wait it out" or "live with it," while innovations that could improve their quality of life languish in the regulatory or funding pipeline. With growing awareness around menopause, sexual health, and vaginal health, the conversation is shifting. However, access to proven solutions is lagging. Daré Bioscience is working to change that. Learn more at darebioscience.com.

FORWARD-LOOKING STATEMENTS

Daré Bioscience cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "prepare," "progress," "seek," "should," "would," "build," "grow," "pursue," "target," or the negative version of these words and similar expressions.

In this press release, forward-looking statements include, but are not limited to, statements relating to: Daré Bioscience's commercial strategy and plans, including anticipated products and their timing to market; the significance of the number, source and geographic scope of prescriptions for DARE to PLAY received during the pre-fulfillment period; the significance of the number of states from which Flora Sync LF5 has been ordered, the first provider office reorder and early consumer reviews of the product; the capabilities of the Company's commercial infrastructure and potential expansion of the platforms through which products may be sold; the ability of the outsourcing facility to provide sufficient quantities of DARE to PLAY to meet anticipated demand and to obtain required state licensing to dispense DARE to PLAY in additional states; the timing and materiality of future product revenue; the potential demand and market opportunity for the Company's products and their ability to gain market acceptance; potential commercial portfolio expansion; development and regulatory pathway plans and expectations regarding the Company's investigational products, including regulatory strategy, clinical development strategies, clinical study timelines, and timing of topline results announcements; the potential for product candidates in clinical and preclinical development to demonstrate safety and effectiveness for the respective indications for which they are being developed; the potential for DARE-HPV to advance in clinical development and in the future become the first pharmacologic treatment approved for the treatment of HPV infection; the potential application of DARE-IDDS for therapeutic products in a broad range of conditions and diseases; expectations regarding non-dilutive funding, including the anticipated impact of funding received to date and the potential to obtain additional non-dilutive funding awards; expectations regarding existing and potential future strategic collaborations; and the potential for products that the Company brings to market to address significant unmet needs in women's health.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Daré Bioscience's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including, without limitation, risks and uncertainties related to: the Company's ability to obtain additional capital when and as needed to execute its business strategy and continue as a going concern; potential suspension and delisting of the Company's common stock from the Nasdaq Capital Market; the Company's dependence on grants and other financial awards from governmental entities and a private foundation and the risk that anticipated funding may be reduced, delayed, or terminated, or may be insufficient to advance a product candidate into or through a particular development milestone as anticipated; the Company's reliance on Section 503B-registered outsourcing facilities and other third parties to bring DARE to PLAY Sildenafil Cream and other solutions to market as compounded drugs or as consumer health products and facilitate access to such products and the risk that those third parties do not perform as expected; difficulties in establishing and sustaining relationships with third-party collaborators; the risk that the U.S. Food and Drug Administration (FDA) could stop permitting Section 503B-registered outsourcing facilities to compound the drug substances in the proprietary formulations the Company intends to bring or brings to market or changes the conditions under which those drug substances may be used in compounding or the compounded products may be distributed; the ability of outsourcing facilities with which the Company collaborates to maintain their registration with the FDA under Section 503B of the Federal Food, Drug, and Cosmetic Act; the timing of establishing, and ability to maintain, state-required licensure or registration to enable fulfillment of prescriptions for DARE to PLAY Sildenafil Cream and other solutions brought to market via the Section 503B pathway; the Company's inexperience, as a company, in and limited infrastructure for commercializing products; the degree of market demand and acceptance for the products the Company brings to market; competitive product launches; greater than expected costs to bring compounded drug products to market and marketing costs; shifts in consumer spending or behavior; failure or delay in commencing, conducting or completing clinical trials on anticipated timelines, or at all, and the inherent uncertainty of outcomes of clinical trials; the risk that positive findings in technological proof-of-concept studies, other nonclinical studies and/or early clinical studies of a product candidate or technology may not be predictive of success in subsequent clinical and/or nonclinical studies of that candidate or technology; the risk that interim results from a particular clinical study do not predict the final results for that study; decisions not to make clinical study design modifications recommended by the FDA; the risk that even if a pivotal clinical study achieves its primary efficacy endpoint, the FDA may determine the data package is not sufficient to support a favorable benefit-risk determination in a future marketing application; the Company's dependence on third parties to conduct clinical and nonclinical studies and manufacture and supply clinical trial material and commercial product; the potential that a product candidate in clinical development may never advance into or through a pivotal clinical study or obtain FDA or foreign regulatory approval; the risk that the FDA, other regulatory authorities, members of the scientific or medical communities or investors may not accept or agree with Daré Bioscience's interpretation of or conclusions regarding data from clinical studies of its product

candidates; the risk that development of a product candidate requires more clinical or nonclinical studies than Daré Bioscience anticipates; the risk that the FDA's 505(b)(2) pathway** may not be available for a product candidate as Daré anticipates; failure of the Company's product candidates, if approved, to gain market acceptance or obtain adequate coverage, pricing and reimbursement from third-party payors; the loss of, or inability to attract, key personnel; the Company's ability to retain its licensed rights to develop and commercialize a product or product candidate; the Company's ability to satisfy the monetary obligations and other requirements in connection with its exclusive, in-license agreements covering the critical patents and related intellectual property related to its product and product candidates; the Company's ability to adequately protect or enforce its, or its licensor's, intellectual property rights; disputes or other developments concerning the Company's intellectual property rights; the lack of patent protection for the active ingredients in certain of the Company's product candidates which could expose its products to competition from other formulations using the same active ingredients; product liability claims; governmental investigations or actions relating to the Company's products or product candidates or the business activities of the Company's, its commercial collaborators or other third parties on which the Company relies; changes in healthcare, pharmaceutical, consumer protection or privacy laws and regulatory policies; increased scrutiny from regulators; global trends toward health care cost containment; the effects of macroeconomic conditions, geopolitical events, and major changes and disruptions in U.S. government policies and operations on the Company's ability to raise additional capital or on the Company's operations, financial results and condition, and ability to achieve current plans and objectives; and cybersecurity incidents or similar events that compromise the Company's technology systems and/or significantly disrupt the Company's business or those of third parties on which it relies.

Daré Bioscience's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. For a detailed description of the Company's risks and uncertainties, you are encouraged to review its documents filed with the U.S. Securities and Exchange Commission (SEC), including the Company's recent filings on Form 8-K, Form 10-K and Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Daré Bioscience undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

*The terms DARE to PLAY and DARE to RECLAIM describe 503B compounded drug products. Compounded drug products are not approved by the FDA. The FDA does not evaluate compounded drug products for safety, effectiveness, or quality. References to Section 503B, 503B, 503B compounding, 503B compounded product, and similar terms refer to Section 503B of the Federal Food, Drug, and Cosmetic Act (FDCA) and the production and supply of compounded drugs by Section 503B-registered outsourcing facilities without patient-specific prescriptions in accordance with Section 503B. Section 503B-registered outsourcing facilities are subject to FDA inspection and required to compound drug products under current Good Manufacturing Practice (cGMP) regulations to ensure quality, strength and consistency.

**The term FDA 505(b)(2) regulatory pathway refers to Section 505(b)(2) of the FDCA, which enables an applicant to rely, in part, on the FDA's prior findings of safety and efficacy data for an existing product, or published literature, in support of the applicant's new drug application (NDA), providing an alternate path to FDA approval for new or improved formulations or new uses of previously approved drugs.

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Source: Daré Bioscience, Inc.

Daré Bioscience, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Revenue		
Research and development services and other revenue	$ 47,628	$ 2,262
Total revenue	47,628	2,262
Cost of revenues	180,479	-
Operating expenses		
Selling, general and administrative	$ 2,640,388	$ 2,499,242
Research and development	318,906	1,175,168
Total operating expenses	2,959,294	3,674,410
Loss from operations	(3,092,145)	(3,672,148)
Other (expense) income, net	(65,791)	109,382
Net loss	$ (3,157,936)	$ (3,562,766)
Foreign currency translation adjustments	$ 6,586	$ 6,860

Comprehensive loss	$ (3,151,350)	$ (3,555,906)
Loss per common share - basic and diluted	$ (0.18)	$ (0.28)
Weighted average number of shares outstanding:		
Basic and diluted	17,421,580	12,755,112

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets Data

	September 30, 2026	December 31, 2025
	(unaudited)	
Cash and cash equivalents	$ 11,531,684	$ 24,711,356
Working capital	$ 3,210,505	$ 3,378,192
Total assets	$ 22,098,552	$ 32,474,563
Total stockholders' equity	$ 2,341,375	$ 2,842,634

Source: Daré Bioscience, Inc.