Phio Pharmaceuticals Reaches Key Milestone in Advancing Lead Candidate PH-762

Nitto Denko Avecia begins first commercial-scale cGMP production of PH-762 drug substance

KING OF PRUSSIA, PA, UNITED STATES, June 25, 2026 /EINPresswire.com/ -- Phio Pharmaceuticals Corp. (NASDAQ: PHIO), a clinical-stage siRNA biopharmaceutical company focused on developing therapeutics using its proprietary INTASYL® gene silencing technology to eliminate cancer, today announced that the manufacture of the first commercial-scale cGMP batch of PH-762 drug substance has commenced at Nitto Denko Avecia, Inc.

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Phio entered into a comprehensive drug substance services agreement with Nitto Denko Avecia, Inc. in June 2025. Under the agreement to date, Avecia has successfully concluded a series of important preliminary activities that involve analytical and process development, method validation, cGMP manufacturing, and testing services for Phio's lead clinical development compound, PH-762.

Newly manufactured supply will support upcoming clinical trial in next development phase

The start of commercial-scale PH-762 manufacturing marks a key milestone as Phio advances its lead INTASYL® siRNA candidate following completion of its Phase 1b dose-escalation study.

> The production of our first commercial-scale cGMP batch of PH-762 drug substance underscores meaningful progress toward the next stage of development of our lead clinical compound."
>
> *Robert Bitterman, President & CEO of Phio Pharmaceuticals Corp.*

This commercial-scale production of PH-762 drug substance is an important step in progressing Phio's intratumoral program as it moves into its next phase of development. The Company has recently completed its Phase 1b dose-escalation study of PH-762 in the treatment of cutaneous carcinomas.

"We appreciate our partnership with Nitto Denko Avecia, an organization recognized for its quality and expertise in oligonucleotide chemistry and sequencing," said Robert Bitterman, President and Chief Executive Officer of Phio Pharmaceuticals. "The production of our first commercial scale cGMP batch of PH-762 drug substance underscores meaningful progress toward the next stage of development of our lead clinical compound."

About Phio Pharmaceuticals Corp.

Phio Pharmaceuticals Corp. (NASDAQ: PHIO) is a clinical-stage siRNA biopharmaceutical company advancing its INTASYL® gene silencing technology focused on immuno-oncology therapeutics. Phio's INTASYL® compounds are designed to enhance the body's immune cells to more effectively kill cancer cells. Phio's lead clinical program is an INTASYL® compound, PH-762, that silences the PD-1 gene implicated in various forms of skin cancer. The recently completed Phase 1b trial (NCT# 06014086) evaluated PH-762 for the neoadjuvant treatment of cutaneous squamous cell carcinoma, melanoma, and Merkel cell carcinoma. PH-762 is a potential non-surgical treatment for skin cancers.

For additional information, visit the Company's website, www.phiopharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "intends," "believes," "anticipates," "indicates," "plans," "expects," "suggests," "may," "would," "should," "potential," "designed to," "will," "ongoing," "estimate," "forecast," "target," "predict," "could" and similar references, although not all forward-looking statements contain these words. These statements, which include statements, among other things, regarding the anticipated benefits of our INTASYL™ RNAi platform, our belief that PH-762 is a potential non-surgical treatment for skin cancers, our belief that our first commercial scale cGMP batch of PH-762 drug substance underscores meaningful progress toward the next stage of development of PH-762, the results from our ongoing clinical trials, our expectations that our cash runway will extend into the first half of 2027, our expectations regarding timing of FDA submissions intended

to propose and seek guidance for next steps in clinical study design for PH-762, our expectations that such FDA submissions and any related FDA meetings will clarify next steps in advancing the PH-762 development program, details regarding our planned non-clinical toxicology study, and our ability to support ongoing clinical development, operational requirements and strategic initiatives with the capital we currently have on hand, are based only on our current beliefs, expectations and assumptions and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements as a result of a number of important factors, including, but not limited to, the impact of future FDA interactions on the development of our product candidates; the impact to our business and operations by inflationary pressures; recession fears; the development of our product candidates, results from our nonclinical, preclinical and clinical activities, our ability to execute on business strategies, our ability to develop our product candidates with collaboration partners, and the success of any such collaborations, the timeline and duration for advancing our product candidates into clinical development, the timing or likelihood of regulatory filings and approvals, the success of our efforts to commercialize our product candidates if approved, our ability to manufacture and supply our product candidates for clinical activities, and for commercial use if approved, the scope of protection we are able to establish and maintain for intellectual property rights covering our technology platform, our ability to obtain future financing, market and other conditions and those risks identified in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption “Risk Factors” and in other filings the Company periodically makes with the U.S. Securities and Exchange Commission. Readers are urged to review these risk factors and to not act in reliance on any forward-looking statements, as actual results may differ from those contemplated by our forward-looking statements. Phio does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release, except as required by law.

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