UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

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

For the transition period from _____ to _____

Commission File No. **001-40899**

Bone Biologics Corporation
(Exact name of registrant as specified in its charter)

Delaware	**42-1743430**
(State or other jurisdiction of incorporation or formation)	(I.R.S. employer identification number)

2 Burlington Woods Drive, Ste 100, Burlington, MA 01803
(Address of principal executive offices and Zip Code)

(781) 552-4452
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	**BBLG**	**The Nasdaq Capital Market**
Warrants to Purchase Common stock, $0.001 par value per share	**BBLGW**	**The 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 (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 May 14, 2026, there were 1,795,260 shares of the issuer’s common stock, $0.001 par value, outstanding.

Bone Biologics Corporation
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NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q") contains forward-looking statements. Such forward-looking statements include those that express plans, anticipation, intent, contingency, goals, targets or future development and/or otherwise are not statements of historical fact. These forward-looking statements are based on our current expectations and projections about future events and they are subject to risks and uncertainties known and unknown that could cause actual results and developments to differ materially from those expressed or implied in such statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. For a more detailed listing of some of the risks and uncertainties facing the Company, please see our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 2, 2026 and subsequent Quarterly Reports on Form 10-Q or other reports filed with the SEC.

All statements other than historical facts contained in this report, including statements regarding our future financial position, capital expenditures, cash flows, business strategy and plans and objectives of management for future operations are forward-looking statements. The words "anticipate," "believe," "expect," "future," "plan," "estimate," "can," "could," "may," "might," "will," "would," and similar expressions are intended to identify forward-looking statements. These statements include, among others, information regarding future operations, future capital expenditures, and future net cash flow. Such statements reflect our management's current views with respect to future events and financial performance and involve risks and uncertainties, including, without limitation, our ability to raise additional capital to fund our operations, inflation, rising interest rates, governmental responses there to and possible recession caused thereby, obtaining Food and Drug Administration and other regulatory authorization to market our drug and biological products, successful completion of our clinical trials, our ability to achieve regulatory authorization to market our lead product NELL-1/DBM, the success of our patent application, our reliance on third party manufacturers for our drug products, market acceptance of our products, our dependence on licenses for certain of our products, our reliance on the expected growth in demand for our products, exposure to product liability and defect claims, development of a public trading market for our securities, and various other matters, many of which are beyond our control.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove to be incorrect, actual results may vary materially and adversely from those anticipated, believed, estimated or otherwise indicated. Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and accordingly there can be no assurances made with respect to the actual results or developments. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless expressly indicated or the context requires otherwise, the terms "Company," "we," "us," and "our" in this document refer to Bone Biologics Corporation, a Delaware corporation and its wholly owned subsidiary as defined under the heading "Management's Discussion and Analysis" in this Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Bone Biologics Corporation

Condensed Consolidated Balance Sheets

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current Assets		
Cash	**$ 4,530,040**	$ 5,334,322
Advances on research and development contract services	**208,972**	208,972
Prepaid insurance	**170,527**	232,946
Prepaid financing costs	**51,957**	
Interest Receivable	**7,809**	9,895
Prepaid expenses	**10,000**	10,000
Total current assets	**4,979,305**	5,796,135
Total assets	**$ 4,979,305**	$ 5,796,135
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	**$ 308,948**	$ 417,884
Warrant liability	**438**	703
Total current liabilities	**309,386**	418,587
Total liabilities	**309,386**	418,587
Commitments and Contingencies	-	-
Stockholders' Equity		
Preferred Stock, $0.001 par value per share; 20,000,000 shares authorized; none issued or outstanding at March 31, 2026 and December 31, 2025	**-**	-
Common stock, $0.001 par value per share; 100,000,000 shares authorized; 1,795,260 shares issued and outstanding at March 31, 2026 and December 31, 2025	**1,795**	1,795
Additional paid-in capital	**93,564,481**	93,506,122
Accumulated deficit	**(88,896,357)**	(88,130,369)
Total stockholders' equity	**4,669,919**	5,377,548
Total liabilities and stockholders' equity	**$ 4,979,305**	$ 5,796,135

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Condensed Consolidated Statements of Operations

	Three Months Ended March 31, 2026 (unaudited)	Three Months Ended March 31, 2025 (unaudited)
Revenues	**$ -**	**$ -**
Operating expenses		
Research and development	**141,597**	423,576
General and administrative	**663,457**	614,910
Total operating expenses	**805,054**	1,038,486
Loss from operations	**(805,054)**	(1,038,486)
Other income		
Change in fair value of warrant liability	**265**	1,355
Interest income	**38,801**	20,039
Total other income	**39,066**	21,394
Net loss	**$ (765,988)**	$ (1,017,092)
Weighted average shares outstanding - basic and diluted[(1)]	**1,795,260**	530,618
Loss per share - basic and diluted[(1)]	**$ (0.43)**	$ (1.92)

(1) Adjusted to reflect the reverse stock split as described in Note 1.

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Consolidated Statement of Stockholders' Equity
For the Three Months ended March 31, 2026
(unaudited)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Equity	Equity
Balance at December 31, 2025	1,795,260	$ 1,795	$ 93,506,122	$(88,130,369)	$ 5,377,548
Fair value of vested stock options	-	-	23,505	-	23,505
Options issued to settle accrued bonus	-	-	34,854	-	34,854
Net Loss	-	-	-	(765,988)	(765,988)
Balance at March 31, 2026	**1,795,260**	**$ 1,795**	**$ 93,564,481**	**$(88,896,357)**	**$ 4,669,919**

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Consolidated Statement of Stockholders' Equity
For the Three Months ended March 31, 2025
(unaudited)[1]

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Equity	Equity
Balance at December 31, 2024	492,417	492	88,504,543	(85,021,378)	3,483,657
Fair value of vested stock options	-	-	50,605	-	50,605
Options issued to settle accrued bonus	-	-	46,183	-	46,183
Issuance of common shares from ATM, net of costs of $13,029	52,843	53	347,496	-	347,549
Net Loss	-	-	-	(1,017,092)	(1,017,092)
Balance at March 31, 2025	**545,260**	**$ 545**	**$ 88,948,827**	**$ (86,038,470)**	**$ 2,910,902**

(1) Adjusted to reflect the reverse stock split as described in Note 1.

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Condensed Consolidated Statements of Cash Flows

	Three months Ended March 31, 2026 (unaudited)	Three months Ended March 31, 2025 (unaudited)
Cash flows from operating activities		
Net loss	**$ (765,988)**	$ (1,017,092)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	**23,505**	50,605
Change in fair value of warrant liability	**(265)**	(1,355)
Changes in operating assets and liabilities:		
Advances on research and development contract services	**-**	49,087
Prepaid insurance	**62,419**	71,646
Interest receivable	**2,086**	-
Prepaid financing costs	**(51,957)**	-
Accounts payable and accrued expenses	**(74,082)**	(79,016)
Net cash used in operating activities	**(804,282)**	(926,125)
Cash flows from financing activities		
Proceeds from issuance of common shares from ATM, net of costs	**-**	347,549
Net cash provided by financing activities	**-**	347,549
Net decrease in cash	**(804,282)**	(578,576)
Cash, beginning of period	**5,334,322**	3,325,131
Cash, end of period	**$ 4,530,040**	$ 2,746,555
Supplemental information		
Income taxes paid	**$ -**	$ -
Noncash investing and financing activities		
Options issued to settle accrued bonus	**$ 34,854**	46,183

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation
Notes to Unaudited Condensed Consolidated Financial Statements
For the Three Months ended March 31, 2026 and 2025

1. The Company

Bone Biologics Corporation (the "Company") was incorporated under the laws of the State of Delaware on October 18, 2007 as AFH Acquisition X, Inc. Pursuant to a merger agreement, dated September 19, 2014, the Company's wholly-owned subsidiary, Bone Biologics Acquisition Corp., merged with and into Bone Biologics Inc., with Bone Biologics Inc. remaining as the surviving corporation. On September 22, 2014, the Company changed its name to "Bone Biologics Corporation" and Bone Biologics, Inc. became a wholly owned subsidiary of the Company. Bone Biologics, Inc. was incorporated in California on September 9, 2004.

The Company is a medical device company that is currently focused on bone regeneration in spinal fusion using the recombinant human protein known as NELL-1. NELL-1 in combination with DBM, demineralized bone matrix, is an osteopromotive recombinant protein that provides target specific control over bone regeneration. The NELL-1 technology platform has been licensed exclusively for worldwide applications to the Company through a technology transfer from the UCLA Technology Development Group on behalf of UC Regents ("UCLA TDG"). UCLA TDG and the Company received guidance from the U.S. Food and Drug Administration ("FDA") that NELL-1/DBM will be classified as a device/drug combination product that will require an FDA-approved pre-market approval ("PMA") application before it can be commercialized in the United States.

The production and marketing of the Company's products and its ongoing research and development activities are subject to extensive regulation by numerous governmental authorities in the United States. Prior to marketing in the United States, any combination product developed by the Company must undergo rigorous preclinical (animal) and clinical (human) testing and an extensive regulatory approval process implemented by the FDA under the Federal Food, Drug and Cosmetic Act. There can be no assurance that the Company will not encounter problems in clinical trials that will cause the Company or the FDA to delay or suspend clinical trials.

The Company's success will depend in part on its ability to obtain patents and product license rights, maintain trade secrets, and operate without infringing on the proprietary rights of others, both in the United States and other countries. There can be no assurance that patents issued to or licensed by the Company will not be challenged, invalidated, rendered unenforceable, or circumvented, or that the rights granted thereunder will provide proprietary protection or competitive advantages to the Company.

The Company is also subject to additional risks and uncertainties arising from changes to the macroeconomic environment and geopolitical events. U.S. and global financial markets have experienced volatility and disruption due to macroeconomic and geopolitical events such as the implementation of tariffs, inflation, the risk of a recession and ongoing conflicts in other countries. In addition, if equity and credit markets deteriorate, it may make any future debt or equity financing more difficult to obtain on favorable terms, and potentially more dilutive to existing stockholders. The Company cannot predict at this time to what extent it and its collaborators, employees, suppliers, contract manufacturers and/or vendors could potentially be negatively impacted by these events.

Going Concern and Liquidity

The Company has no significant operating history and since inception to March 31, 2026, has incurred accumulated losses of approximately $88.9 million. The Company will continue to incur significant expenses for development activities for their lead product NELL-1/DBM. Operating expenditures for the next twelve months are estimated at $5.4 million. The accompanying consolidated financial statements for the three months ended March 31, 2026 have been prepared assuming the Company will continue as a going concern. As reflected in the accompanying financial statements, the Company incurred a net loss of $0.8 million and used net cash in operating activities of $0.8 million during the three months ended March 31, 2026. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. In addition, our independent registered public accounting firm, in their audit report to the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, expressed substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

At March 31, 2026, the Company had cash of $4.5 million. Available cash is expected to fund the Company's operations into the fourth quarter of 2026.

The Company will continue to attempt to raise additional debt and/or equity financing to fund future operations and to provide additional working capital. However, there is no assurance that such financing will be consummated or obtained in sufficient amounts necessary to meet the Company's needs. If cash resources are insufficient to satisfy the Company's on-going cash requirements, the Company will be required to scale back or discontinue its product development programs, or obtain funds if available (although there can be no certainties) through strategic alliances that may require the Company to relinquish rights to its technology, or substantially reduce or discontinue its operations entirely. No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions on the Company's operations, in the case of debt financing, or cause substantial dilution for its stockholders, in the case of equity financing.

Reverse Stock Split

On June 5, 2025, the Company filed an amendment to its amended and restated certificate of incorporation, as amended, with the Secretary of State of the State of Delaware to effect a 1-for-6 reverse stock split of its outstanding common stock and warrants. The amendment was authorized by the Company's stockholders on May 30, 2025, and was effective on June 10, 2025.

All share and per share amounts have been retro-actively restated as if the reverse stock split occurred at the beginning of the earliest period presented.

2. Summary of Significant Accounting Policies

Basis of Presentation

The interim condensed consolidated financial statements included herein reflect all material adjustments (consisting of normal recurring adjustments and reclassifications and non-recurring adjustments) which, in the opinion of management, are ordinary and necessary for a fair presentation of results for the interim periods. Certain information and footnote disclosures required under the accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The Company believes that the disclosures are adequate to make the information presented not misleading. The condensed consolidated balance sheet information as of December 31, 2025 was derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 2, 2026 (the "2025 Annual Report"). These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025 and notes thereto included in the 2025 Annual Report.

The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the entire fiscal year ended December 31, 2026 or for any other period.

Segment Information

The Company operates and reports in one segment, which focuses on bone regeneration in spinal fusion using the recombinant human protein known as NELL-1. The Company's operating segment is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the "CODM"), which is the Company's Chief Executive Officer and President (the "CEO").

The CODM uses consolidated net income (loss) as the sole measure of segment profit or loss. Significant segment expenses include research and development, salaries, insurance, and stock-based compensation. Operating expenses include all remaining costs necessary to operate our business, which primarily include external professional services and other administrative expenses (see Note 8).

Use of Estimates

The preparation of the accompanying condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period.

Significant estimates include the assumptions used in the accounting for potential liabilities, the valuation of the warrant liability, the valuation of debt and equity instruments, the valuation of stock options and warrants issued for services, and the realizability of the Company's deferred tax assets. Actual results could differ from those estimates.

Inflation

Macroeconomic factors such as inflation, rising interest rates, governmental responses there to and possible recession caused thereby also add significant uncertainty to the Company's operations and possible effects to the amount and type of financing available to the Company in the future.

Cash

Cash primarily consists of bank demand deposits maintained by a major financial institution. At March 31, 2026, the Company holds $4.1 million in a flexible CD account at Bank of America. This CD has no set maturity date, and funds can be withdrawn any time without penalty.

The Company's policy is to maintain its cash balances with financial institutions with high credit ratings and in accounts insured by the Federal Deposit Insurance Corporation (the "FDIC") and/or by the Securities Investor Protection Corporation (the "SIPC"). The Company may periodically have cash balances in financial institutions in excess of the FDIC and SIPC insurance limits of $250,000 and $500,000, respectively. The Company has not experienced any losses to date resulting from this policy.

Research and Development Costs

Research and development costs include, but are not limited to, payroll and other personnel expenses, consultants, expenses incurred under agreements with contract research and manufacturing organizations and animal clinical investigative sites and the cost to manufacture clinical trial materials. Research and development costs are generally charged to operations ratably over the life of the underlying contracts, unless the achievement of milestones, the completion of contracted work, the termination of an agreement, or other information indicates that a different expensing schedule is more appropriate. However, payments for research and development costs that are contractually defined as non-refundable are charged to operations as incurred.

Payments made pursuant to contracts are initially recorded as advances on research and development contract services in the Company's consolidated balance sheet and are then charged to research and development costs in the Company's consolidated statement of operations as those contract services are performed. Expenses incurred under contracts in excess of amounts advanced are recorded as research and development contract liabilities in the Company's consolidated balance sheets, with a corresponding charge to research and development costs in the Company's consolidated statements of operations. The Company reviews the status of its various clinical trial and research and development contracts on a quarterly basis.

Fair Value of Financial Instruments

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The Company defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs that may be used to measure fair value, of which the first two are considered observable and the last is considered unobservable:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 assumptions: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities including liabilities resulting from embedded derivatives associated with certain warrants to purchase common stock.

The fair value of financial instruments measured on a recurring basis was as follows:

	As of March 31, 2026			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Liabilities:				
Warrant liability	$ 438	—	—	$ 438
Total liabilities at fair value	$ 438	—	—	$ 438

The following table provides a roll-forward of the warrant liability measured at fair value on a recurring basis using unobservable level 3 inputs for the three month period ended March 31, 2026 as follows:

	March 31, 2026
Warrant liability	
Balance as of beginning of period – December 31, 2025	$ 703
Change in fair value	(265)
Balance as of March 31, 2026	$ 438

The Company believes the carrying amount of certain financial instruments, including cash and accounts payable approximate their values based on their short-term nature and are excluded from the fair value tables above.

Stock Based Compensation

Accounting Standards Codification ("ASC") 718, *Compensation – Stock Compensation*, prescribes accounting and reporting standards for all share-based payment transactions to employees and non-employees. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the consolidated financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period). Recognition of compensation expense for non-employees is in the same period and manner as if the Company had paid cash for the services.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for equity classification, the warrants are required to be liability classified and recorded at their initial fair value on the date of issuance and remeasured at fair value at each balance sheet date thereafter. Changes in the estimated fair value of the warrants that are liability classified are recognized as a non-cash gain or loss in the statement of operations at each balance sheet date.

Net Loss per Common Share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted loss per common share reflects the potential dilution that could occur if options and warrants were to be exercised or converted or otherwise resulted in the issuance of common stock that then shared in the earnings of the entity.

Since the effects of outstanding options and warrants are anti-dilutive for the three months ended March 31, 2026 and 2025, shares of common stock underlying these instruments have been excluded from the computation of loss per common share.

The following sets forth the number of shares of common stock underlying outstanding options and warrants as of March 31, 2026 and 2025:

	March 31,	
	2026	**2025**
Warrants	2,753,827	309,037
Stock options	106,490	45,902
	2,860,317	354,939

New Accounting Standards

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2024-03 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU requires public business entities to disclose, for interim and annual reporting periods, additional information about certain income statement expense categories. The requirements are effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Entities are permitted to apply either the prospective or retrospective transition methods. The Company is in the process of evaluating the adoption of this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-04 "Debt with Conversion and Other Options (Subtopic 470-20)". This ASU clarifies the requirements related to accounting for the settlement of a debt instrument as an induced conversion. An induced conversion is when a company induces debt holders to convert their debt into equity shares under changed terms and involved additional consideration. The amendments in this ASU are effective for all entities for annual reporting periods beginning January 1, 2026, and interim reporting periods within those annual reporting periods. The adoption of this ASU has not had a material effect on the Company's financial position, results of operations or cash flows.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which includes amendments to clarify interim reporting requirements and applicability of Topic 270 and codifies a principle requiring disclosure of material events and changes since the most recent annual reporting period. This guidance is effective for the Company for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of adoption of this ASU on its Condensed Consolidated Financial Statements.

The Company's management has evaluated all other recently issued, but not yet effective, accounting standards and guidance that have been issued or proposed by the FASB or other standards-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position and results of operations.

3. Research and Development

The Company has developed a stand-alone platform technology through significant laboratory and small and large animal research over more than ten years to generate the current applications across broad fields of use, including the completion of two preclinical sheep studies that demonstrated our recombinant NELL-1 ("rhNELL-1") growth factor effectively promotes bone formation in a phylogenetically advanced spine model.

During 2024, the Company announced the treatment of the first subjects in the multicenter, prospective, randomized pilot clinical study of our NB1 bone graft device. NB1 is NELL-1 protein combined with demineralized bone matrix (DBM) to provide rapid, specific and guided control over bone regeneration.

The pilot clinical study will evaluate the safety and effectiveness, fusion success, pain, function improvement and adverse events of NB1 in up to 30 adult subjects who undergo transforaminal lumbar interbody fusion to treat degenerative disc disease. To be enrolled in the study, subjects must have DDD at one level from L2-S1 and may also have up to Grade 1 spondylolisthesis or Grade 1 retrolisthesis at the involved level. The study is being conducted in Australia. The study design was previously reviewed and agreed upon by the FDA's Division of Orthopedic Devices in a Pre-submission to support progression to a pivotal clinical trial in the United States.

The Company has entered into various agreements with Contract Manufacturing Organizations ("CMOs"), Contract Research Organizations and other third parties related to our pilot clinical study. For the three-month periods ended March 31, 2026 and 2025, research and development expenses were principally attributable to clinical trials conducted for the Company's lead product candidate. At March 31, 2026, the estimated remaining commitment under these agreements is approximately $210,419.

Research and development costs are summarized below based on the respective geographical regions where such costs are incurred.

	Three Months Ended March 31,	
	2026	**2025**
United States	$ 63,491	$ 337,647
Australia	71,443	85,929
Singapore	6,663	-
Total	$ 141,597	$ 423,576

4. Warrant Liability

In October 2022, the Company completed a public equity offering, which included the issuance of 9,029 warrants to purchase shares of common stock that expire in October 2027. The warrants provide for a Black Scholes value calculation, as defined, in the event of certain fundamental transactions, which includes a floor on volatility utilized in the Black Scholes value calculation at 100% or greater. The Company has determined that this provision introduces leverage to the holders of the warrants that could result in a value that would be greater than the settlement amount of a fixed-for-fixed option on the Company's own equity shares. Accordingly, pursuant to ASC 815, the Company has classified the fair value of the warrants as a liability to be re-measured at the end of every reporting period with the change in value reported in the statement of operations.

The warrant liability was valued at the following dates using a Black-Scholes model with the following assumptions:

	March 31, 2026	December 31, 2025
Warrant liability:		
Risk-free interest rate	3.74%	3.47%
Expected volatility	98.79%	155.04%
Expected life (in years)	1.53	1.78
Expected dividend yield	-	-
Fair Value of warrant liability	$ 438	$ 703

The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The Company determines expected volatility based upon the historical volatility of the Company's common stock. The Company does not believe that the future volatility of its common stock over an option's expected term is likely to differ significantly from the past. The expected term of the warrants granted are determined based on the duration of time the warrants are expected to be outstanding. The dividend yield on the Company's warrants is assumed to be zero as the Company has not historically paid dividends.

5. Stockholders' Equity

Preferred Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue a total of 20,000,000 shares of preferred stock. No shares have been issued.

Common Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue a total of 100,000,000 shares of common stock. As of March 31, 2026 and December 31, 2025, the Company had an aggregate of 1,795,260 shares of common stock outstanding.

2025 transactions

At the Market (ATM) Offering Program

In September 2024, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"). Under the ATM Agreement, the Company may, from time to time, in its sole discretion, issue and sell through Wainwright up to $1,143,121 of shares of its common stock. In December 2024, the Company filed a prospectus supplement and increased the aggregate offering that can be sold under the ATM Agreement by $535,000 . In March 2026, the Company filed an additional prospectus supplement and increased the aggregate offering that can be sold under the ATM Agreement to $1,064,000 (the "ATM Facility").

Pursuant to the ATM Agreement, the Company may sell the shares by any method permitted that is deemed an "at the market" offering as defined in Rule 415 under the Securities Act. The Company will pay Wainwright a commission of 3.0% of the gross sales price per share sold under the ATM Agreement.

During the three months ended March 31, 2025, the Company sold 52,843 shares of common stock through the ATM Facility for net proceeds of $347,549, after deducting $13,029 in offering costs. The Company did not sell any shares of common stock through the ATM Facility during the three months ended March 31, 2026.

6. Common Stock Warrants

A summary of warrant activity for the three months ended March 31, 2026 is presented below:

Subject to Exercise	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding as of December 31, 2025	2,884,037	$ 13.59	2.63
Issued – 2026	-	-	-
Forfeited/Expired – 2026	(130,210)	12.00	-
Exercised – 2026	-	-	-
Outstanding as of March 31, 2026	**2,753,827**	**$ 13.66**	**2.50**

As of March 31, 2026, the Company had outstanding exercisable, but unexercised common stock warrants as follows:

Date Issued	Exercise Price	Number of Warrants	Expiration date
October 2021	$ 9,072.00	1,279	October 13, 2026
October 2022	$ 2,332.80	3,010	October 12, 2027
October 2022	$ 1,944.00	3,142	October 12, 2027
October 2022	$ 0.00	399	October 12, 2027
November 2023	$ 24.96	23,732	November 16, 2028
November 2023	$ 38.40	1,427	May 21, 2029
March 2024	$ 19.20	7,814	March 6, 2029
August 2024	$ 12.00	130,210	August 2, 2029
August 2024	$ 20.10	7,814	August 2, 2029
June 2025	$ 4.00	1,250,000	October 17, 2026
June 2025	$ 4.00	1,250,000	June 30, 2030
June 2025	$ 5.00	75,000	June 30, 2030
Total outstanding warrants at March 31, 2026		**2,753,827**	

Based on a fair market value of $1.10 per share on March 31, 2026, there were 399 exercisable but unexercised in-the-money common stock warrants on that date. Accordingly, the intrinsic value attributed to exercisable but unexercised common stock warrants at March 31, 2026 was $463.

7. Stock-based Compensation

2015 Equity Incentive Plan

The Company has 5,104,915 shares of common stock authorized and reserved for issuance under its 2015 Equity Incentive Plan, as amended, for option awards. This reserve may be increased by the Board of Directors each year by up to the number of shares of stock equal to 5% of the number of shares of stock issued and outstanding on the immediately preceding December 31. Appropriate adjustments will be made in the number of authorized shares and other numerical limits in the Company's 2015 Equity Incentive Plan and in outstanding awards to prevent dilution or enlargement of participants' rights in the event of a stock split or other change in the Company's capital structure. Shares subject to awards granted under the 2015 Equity Incentive Plan which expire, are repurchased or are cancelled or forfeited will again become available for issuance under the 2015 Equity Incentive Plan. The shares available will not be reduced by awards settled in cash. Shares withheld to satisfy tax withholding obligations will not again become available for grant. The gross number of shares issued upon the exercise of stock appreciation rights or options exercised by means of a net exercise or by tender of previously owned shares will be deducted from the shares available under the 2015 Equity Incentive Plan.

Awards may be granted under the 2015 Equity Incentive Plan to the Company's employees, including officers, director or consultants, and its present or future affiliated entities. While the Company may grant incentive stock options only to employees, it may grant non-statutory stock options, stock appreciation rights, restricted stock purchase rights or bonuses, restricted stock units, performance shares, performance units and cash-based awards or other stock based awards to any eligible participant.

The 2015 Equity Incentive Plan is administered by the Company's compensation committee. Subject to the provisions of the 2015 Equity Incentive Plan, the compensation committee determines, in its discretion, the persons to whom, and the times at which, awards are granted, as well as the size, terms and conditions of each award. All awards are evidenced by a written agreement between the Company and the holder of the award. The compensation committee has the authority to construe and interpret the terms of the 2015 Equity Incentive Plan and awards granted under the 2015 Equity Incentive Plan.

A summary of stock option activity for the three months ended March 31, 2026 is presented below:

Subject to Exercise	Number of Options	Weighted Average Exercise Price	Weighted Average Life (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	87,777	$ 53.62	6.97	$ -
Granted – 2026	25,003	1.55	10.00	-
Forfeited/Expired – 2026	(6,290)	-	-	-
Exercised – 2026	-	-	-	-
Outstanding as of March 31, 2026	**106,490**	**$ 22.32**	**7.85**	**$ -**
Options vested and exercisable at March 31, 2026	**106,490**	**$ 22.32**	**7.85**	**$ -**

As of March 31, 2026, the Company had outstanding stock options as follows:

Date Issued	Exercise Price	Number of Options	Expiration date
May 2016	$ 73,800.00	8	May 26, 2026
September 2016	$ 73,800.00	3	May 31, 2026
January 2017	$ 73,800.00	2	January 1, 2027
January 2018	$ 70,920.00	2	January 1, 2028
January 2019	$ 3,384.00	15	January 1, 2029
October 2021	$ 7,560.00	35	October 26, 2031
January 2022	$ 5,068.80	21	January 1, 2032
August 2022	$ 2,323.58	78	August 23, 2032
September 2023	$ 30.72	4,468	September 12, 2033
January 2024	$ 28.08	1,337	January 8, 2034
September 2024	$ 10.38	15,357	September 17, 2034
October 2024	$ 11.28	4,700	October 16, 2034
January 2025	$ 5.82	13,529	January 15, 2027
June 2025	$ 5.28	41,932	June 5, 2035
January 2026	$ 1.55	25,003	January 8, 2036
Total outstanding options at March 31, 2026		**106,490**	

Based on a fair value of $1.10 per share on March 31, 2026, there were no exercisable but unexercised in-the-money common stock warrants on that date.

During the three months ended March 31, 2026, options exercisable into 6,290 shares of common stock expired. Vesting of options differs based on the terms of each option. During the three months ended March 31, 2026 and 2025, the Company had stock-based compensation expense of $23,505 and $50,605, respectively, related to the vesting of stock options granted to the Company's employees and directors included in our reported net loss. In addition, during the three months ended March 31, 2026 and 2025, options exercisable into 25,003 and 13,529, shares of common stock respectively, were issued to employees in settlement of previously accrued bonuses of $34,854 and $46,183, respectively.

The Company utilized the Black-Scholes option-pricing model. The assumptions used for the three months ended March 31, 2026 are as follows:

	March 31, 2026
Risk free interest rate	3.74%
Expected Volatility	142.68%
Expected life (in years)	5
Expected dividend yield	0%

The expected volatility is a measure of the amount by which the Company stock price is expected to fluctuate during the expected term of options granted. The Company determines the expected volatility based upon the historical volatility of our common stock since listing on the Nasdaq Capital Market. The Company does not believe that the future volatility of its common stock over an option's expected term is likely to differ significantly from the past. The risk-free interest rate used in the calculations is based on the implied yield available on U.S. Treasury issues with an equivalent term approximating the expected life of the options as calculated using the simplified method. The expected life of the options used was based on the contractual life of the option granted. Stock-based compensation is a non-cash expense because the Company settles these obligations by issuing shares of its common stock from its authorized shares instead of settling such obligations with cash payments.

8. Segment information

The CODM has been identified as the CEO. The Company's CODM evaluates performance and makes operating decisions about allocating resources based on financial data presented on a consolidated basis. Because the CODM evaluates financial performance on a consolidated basis, the Company has determined that it has a single operating segment composed of the consolidated financial results of Bone Biologics Corporation.

Significant segment expenses include research and development, salaries, insurance, and stock-based compensation. Operating expenses include all remaining costs necessary to operate our business, which primarily include external professional services and other administrative expenses. The following table presents the significant segment expenses and other segment items regularly reviewed by our CODM:

	Three months ended March 31,	
	2026	**2025**
Revenue	$ -	$ -
Less:		
Research and development	141,597	423,576
Salaries	125,000	125,000
Insurance	68,919	71,646
Stock-based compensation	23,505	50,605
Operating expenses	445,768	366,304
Interest income	(38,801)	(20,039)
Net loss	$ (765,988)	$ (1,017,092)

9. Commitments and Contingencies

UCLA TDG Exclusive License Agreement

Effective April 9, 2019, the Company entered into an Amended and Restated Exclusive License Agreement, as so amended (the "Amended License Agreement"), with the UCLA TDG. The Amended License Agreement amends and restates the Amended and Restated Exclusive License Agreement, dated as of June 19, 2017 (the "2017 Agreement"). The 2017 Agreement amended and restated the Exclusive License Agreement, effective March 15, 2006, between the Company and UCLA TDG, as amended by ten amendments. Under the terms of the Amended License Agreement, the Regents have continued to grant the Company exclusive rights to develop and commercialize NELL-1 (the "Licensed Product") for spinal fusion by local administration, osteoporosis and trauma applications. The Licensed Product is a recombinant human protein growth factor that is essential for normal bone development.

The Company has agreed to pay an annual maintenance fee to UCLA TDG of $10,000 as well as pay certain royalties to UCLA TDG under the Amended License Agreement at the rate of 3.0% of net sales of licensed products or licensed methods. The Company must pay the royalties to UCLA TDG on a quarterly basis. Upon a first commercial sale, the Company also must pay a minimum annual royalty between $50,000 and $250,000, depending on the calendar year which is after the first commercial sale. If the Company is required to pay a third party any royalties as a result of it making use of UCLA TDG patents, then it may reduce the royalty owed to UCLA TDG by 0.333% for every percentage point paid to a third party. If the Company grants sublicense rights to a third party to use the UCLA TDG patent, then it will pay UCLA TDG 10% to 20% of the sublicensing income it receives from such sublicense.

The Company is obligated to make the following milestone payments to UCLA TDG for each Licensed Product or Licensed Method:

- $100,000 upon enrollment of the first subject in a Feasibility Study;
- $250,000 upon enrollment of the first subject in a Pivotal Study:
- $500,000 upon Pre-Market Approval of a Licensed Product or Licensed Method; and
- $1,000,000 upon the First Commercial Sale of a Licensed Product or Licensed Method.

The Company is also obligated pay to UCLA TDG a fee (the "Diligence Fee") of $8,000,000 upon the sale of any Licensed Product (the "Triggering Sale Date") in accordance with the payment schedule below:

- Due upon cumulative Net Sales equaling $50,000,000 following the Triggering Sale Date - $2,000,000;
- Due upon cumulative Net Sales equaling $100,000,000 following the Triggering Sale Date - $2,000,000; and
- Due upon cumulative Net Sales equaling $200,000,000 following the Triggering Sale Date - $4,000,000.

The Company's obligation to pay the Diligence Fee will survive termination or expiration of the Amended License and it is prohibited from assigning, selling, or otherwise transferring any of its assets related to any Licensed Product unless its Diligence Fee obligation is assigned, sold, or transferred along with such assets, or unless it pays UCLA TDG the Diligence Fee within ten (10) days of such assignment, sale or other transfer of such rights to any Licensed Product.

The Company is also obligated to pay UCLA TDG a cash milestone payment within thirty (30) days of a Liquidity Event (including a Change of Control Transaction and a payment election by UCLA TDG exercisable after December 22, 2016) such payment to equal the greater of (i) $500,000; or (ii) 2% of all proceeds in connection with a Change of Control Transaction.

During 2024, the first subjects were treated in the multicenter, prospective, randomized pilot clinical study of the Company's NB1 bone graft device, triggering the payment of the initial $100,000 Feasibility Study milestone.

The Company is obligated to diligently proceed with developing and commercializing licensed products under UCLA TDG patents set forth in the Amended License Agreement. UCLA TDG has the right to either terminate the license or reduce the license to a non-exclusive license if it does not meet certain diligence milestone deadlines set forth in the Amended License Agreement.

The Company must reimburse or pre-pay UCLA TDG for patent prosecution and maintenance costs incurred during the term of the Amended License Agreement. The Company has the right to bring infringement actions against third-party infringers of the Amended License Agreement, UCLA TDG may join voluntarily, at its own expense, or, at the Company's expense, be joined involuntarily to the action. The Company is required to indemnify UCLA TDG against any third-party claims arising out of its exercise of the rights under the Amended License Agreement or any sublicense.

Payments to UCLA TDG under the Amended License Agreement for the three months ended March 31, 2026 and 2025 were $10,237 and $10,000, respectively.

Contingencies

The Company is subject to claims and assessments from time to time in the ordinary course of business. The Company's management does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

10. Subsequent Events

The Company has evaluated subsequent events through May 14, 2026, the date which the consolidated financial statements were available to be issued. There were no additional subsequent events noted that would require adjustment to or disclosure in these consolidated financial statements.

Item 2. Management's Discussion and Analysis.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the related notes included in our Annual Report on Form 10-K filed for the fiscal year ended December 31, 2025, with the SEC on March 2, 2026. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Note On Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors.

Company Overview

We are a medical device company that is currently focused on bone regeneration in spinal fusion using the recombinant human protein known as NELL-1. NELL-1 in combination with DBM, demineralized bone matrix, is an osteopromotive recombinant protein that provides target specific control over bone regeneration. The NELL-1 technology platform has been licensed exclusively for worldwide applications to us through a technology transfer from UCLA TDG. UCLA TDG and the Company received guidance from the FDA that NELL-1/DBM will be classified as a device/drug combination product that will require an FDA-approved PMA before it can be commercialized in the United States.

We were founded by University of California professors in collaboration with an Osaka University professor and a University of Southern California surgeon in 2004 as a privately-held company with proprietary, patented platform technology. Our platform technology has been validated in sheep and non-human primate models to facilitate bone growth. We believe our platform technology has application in delivering improved outcomes in the surgical specialties of spinal, orthopedic, general orthopedic, plastic reconstruction, neurosurgery, interventional radiology, and sports medicine. Lead product development and clinical studies are targeted on spinal fusion surgery, one of the larger segments in the orthopedic market.

We are a clinical-stage entity. The production and marketing of our products and ongoing research and development activities are subject to extensive regulation by numerous governmental authorities in the United States. Prior to marketing in the United States, any combination product developed by us must undergo rigorous preclinical (animal) and clinical (human) testing and an extensive regulatory approval process implemented by the FDA under the Federal Food, Drug, and Cosmetic Act. There can be no assurance that we will not encounter problems in clinical trials that will cause us or the FDA to delay or suspend clinical trials.

Our success will depend in part on our ability to obtain and retain patents and product license rights, maintain trade secrets, and operate without infringing on the proprietary rights of others, both in the United States and other countries. In the second quarter of 2025, we submitted a patent application with the United States Patent and Trademark Office ("USPTO") regarding proprietary compositions of rhNELL-1 polypeptide for treating bone conditions There can be no assurance that the USPTO will approve our patent application or that the patents issued to or licensed by us will not be challenged, invalidated, rendered unenforceable, or circumvented, or that the rights granted thereunder will provide proprietary protection or competitive advantages to us.

During 2024, we announced the treatment of the first subjects in the multicenter, prospective, randomized pilot clinical study of our NB1 bone graft device. NB1 is NELL-1 protein combined with demineralized bone matrix (DBM) to provide rapid, specific and guided control over bone regeneration.

The pilot clinical study will evaluate the safety and effectiveness, fusion success, pain, function improvement and adverse events of NB1 in up to 30 adult subjects who undergo transforaminal lumbar interbody fusion to treat degenerative disc disease (DDD). To be enrolled in the study, subjects must have DDD at one level from L2-S1 and may also have up to Grade 1 spondylolisthesis or Grade 1 retrolisthesis at the involved level. The study is being conducted in Australia. The study design was previously reviewed and agreed upon by the FDA's Division of Orthopedic Devices in a Pre-submission to support progression to a pivotal clinical trial in the United States.

ATM Offering

In September 2024, we entered into ATM Agreement with Wainwright. Under the ATM Agreement, we may, from time to time, in our sole discretion, issue and sell through Wainwright up to $1,143,121 of shares of its common stock. In December 2024, we filed a prospectus supplement and increased the aggregate offering that can be sold under the ATM Agreement by $535,000. In March 2026, we filed an additional prospectus supplement and increased the aggregate offering that can be sold under the ATM Facility to $1,064,000.

Pursuant to the ATM Agreement, we may sell the shares by any method permitted that is deemed an "at the market" offering as defined in Rule 415 under the Securities Act. We will pay Wainwright a commission of 3.0% of the gross sales price per share sold under the ATM Agreement.

During the three months ended March 31, 2025, we sold 52,843 shares of common stock through the ATM Facility for net proceeds of $347,549, after deducting $13,029 in offering costs. We did not sell any shares of common stock through the ATM Facility during the three months ended March 31, 2026.

Results of Operations

Since our inception, we devoted substantially all of our efforts and funding to the development of the NELL-1 protein and raising capital. We have not yet generated revenues from our planned operations.

Three months ended March 31, 2026 compared to the Three months ended March 31, 2025

	Three-months ended March 31, 2026	Three-months ended March 31, 2025	% Change
Operating expenses			
Research and development	**$ 141,597**	$ 423,576	(66.57)%
General and administrative	**663,457**	614,910	7.89%
Total operating expenses	**805,054**	1,038,486	(22.48)%
Loss from operations	**(805,054)**	(1,038,486)	(22.48)%
Change in fair value of warrant liability	**265**	1,355	(80.44)%
Interest income	**38,801**	20,039	93.63%
Net loss	**$ (765,988)**	$ (1,017,092)	(24.69)%

Research and Development

Our research and development expenditures decreased from $423,576 for the three months ended March 31, 2025, to $141,597 for the same period in 2026, marking a decrease of $281,979. The decrease in costs can be attributed to timing of our clinical trial. We anticipate continued substantial investment in development activities for NELL-1 as we prepare for our pivotal clinical study in the future.

General and Administrative

Our general and administrative expenses increased by $48,547, rising from $614,910 for the three months ended March 31, 2025, to $663,457 for the same period in 2026.

Change in fair value of warrant liability

In October 2022, we completed a public equity offering, which included the issuance of 9,029 warrants to purchase shares of common stock that expire in October 2027. The warrants provide for a Black Scholes value calculation in the event of certain fundamental transactions, which includes a floor on volatility utilized in the value calculation at 100% or greater. We have determined that this provision introduces leverage to the holders of the warrants that could result in a value that would be greater than the settlement amount

of a fixed-for-fixed option on the Company's own equity shares. Accordingly, pursuant to ASC 815, we have classified the fair value of the warrants as a liability to be re-measured at the end of every reporting period with the change in value reported in the statement of operations.

The change in fair value of warrant liability represents the re-measurement of the outstanding warrants at March 31, 2026.

Liquidity and Capital Resources

Going Concern and Liquidity

We have no significant operating history and since inception to March 31, 2026 have incurred accumulated losses of approximately $88.9 million. We will continue to incur significant expenses for development activities for our lead product NELL-1/DBM. Operating expenditures for the next twelve months are estimated at $5.4 million. The accompanying consolidated financial statements for the three months ended March 31, 2026 have been prepared assuming we will continue as a going concern. As reflected in the financial statements, we incurred a net loss of $0.8 million and used net cash in operating activities of $0.8 million during the three months ended March 31, 2026. These factors raise substantial doubt about our ability to continue as a going concern within a reasonable period of time, which is considered to be one year after the date that the financial statements are issued. In addition, our independent registered public accounting firm, in their report on the Company's audited financial statements for the year ended December 31, 2025, expressed substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

We will continue to attempt to raise additional debt and/or equity financing to fund future operations and to provide additional working capital. However, there is no assurance that such financing will be consummated or obtained in sufficient amounts necessary to meet our needs. If cash resources are insufficient to satisfy our on-going cash requirements, we will be required to scale back or discontinue our product development programs, or obtain funds if available (although there can be no certainties) through strategic alliances that may require us to relinquish rights to our technology or substantially reduce or discontinue our operations entirely. No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to us. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our stockholders, in the case of equity financing.

At March 31, 2026 and December 31, 2025, we had cash of $4,530,040 and $5,334,322, respectively.

We expect our available cash to fund our operations into the fourth quarter of 2026.

Cash Flows

Operating activities

For the three months ended March 31, 2026 and 2025, cash used in operating activities totaled $804,282 and $926,125, respectively. The reduction in cash expenditures for the period ended March 31, 2026 is primarily due to decreased research and development costs.

Financing activities

During the three months ended March 31, 2026, cash provided by financing activities was $-0- compared to $347,549 during the three months ended March 31, 2025. During the three months ended March 31, 2025, cash provided by financing activities was from the net proceeds of our ATM Facility.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies and Use of Estimates

See our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of our critical accounting policies and use of estimates. There have been no material changes to our critical accounting policies and use of estimates discussed in such report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Financial Officer and Chief Executive Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of March 31, 2026. Based upon that evaluation, our Chief Financial Officer and Chief Executive Officer concluded that as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Controls

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

In the normal course of our business, we may periodically become subject to various lawsuits. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

For a discussion of the Company's potential risks or uncertainties, please see "Part I—Item 1A—Risk Factors" and "Part II—Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC, and "Part I—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" herein. There have been no material changes from the risk factors as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 except as noted herein.

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

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not Applicable

Item 5. Other Information.

Insider Trading Arrangements

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit Number	Exhibit Title	Incorporated by reference (unless otherwise indicated)			
		Form	File	Exhibit	Filing date
31.1*	Certification of the Company's Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Report on Form 10-Q for the quarter ended March 31, 2026.	—	—	—	—
31.2*	Certification of the Company's Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Report on Form 10-Q for the quarter ended March 31, 2026.	—	—	—	—
32.1**	Certification of the Company's Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	—
32.2**	Certification of the Company's 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	—	—	—	—
101.SCH*	Inline XBRL Taxonomy Extension Schema Document	—	—	—	—
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	—
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—
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.

BONE BIOLOGICS CORPORATION

Dated: May 14, 2026

By: */s/ Jeffrey Frelick*
Name: Jeffrey Frelick
Title: Chief Executive Officer
(on behalf of the registrant and as principal executive officer)

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Jeffrey Frelick, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bone Biologics Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 14, 2026

/s/ Jeffrey Frelick
Jeffrey Frelick
Principal Executive Officer

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Deina H. Walsh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bone Biologics Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 14, 2026

/s/ Deina H. Walsh
Deina H. Walsh
Principal Financial Officer

Exhibit 32.1

Certification of Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Report of Bone Biologics Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey Frelick, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: May 14, 2026

/s/ Jeffrey Frelick
Jeffrey Frelick
Principal Executive Officer

Exhibit 32.2

Certification of Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Report of Bone Biologics Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Deina H. Walsh, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: May 14, 2026

/s/ Deina H. Walsh
Deina H. Walsh
Principal Financial Officer