



Cibus expands global rice partnerships as herbicide-tolerant traits near market

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With seven rice seed-company customers and an estimated \$200 million annual royalty opportunity, Cibus is positioning rice as a key near-term commercial engine



Cibus, Inc. is moving its precision crop-editing platform closer to commercialisation, with herbicide-tolerant rice traits emerging as one of the company's most advanced opportunities and an initial Latin American launch targeted for 2028. The US-based agricultural biotechnology company, which reported its second-quarter results for the period ended June 30, 2026, is advancing rice programmes with seed companies across Latin America, the United States and India while continuing to build partnerships around canola, soybean, alfalfa and other crops.

The company's latest update highlights a strategic shift towards converting its technology base into commercial and royalty-generating programmes. Cibus has spent more than two decades developing precision gene-editing capabilities and says its platform is protected by more than 500 patents and patent applications covering gene targets, editing technologies and resulting traits.

Rice emerges as near-term commercial opportunity

Cibus's herbicide-tolerance programmes in rice remain among its highest-priority assets. The company is developing two traits, HT1 and HT3, and continued field testing during the second quarter included an improved first-generation trait as well as efforts to determine the genetic changes associated with herbicide tolerance and fertility. Testing is also underway on rice seeds supplied by Interoc, following the transfer of Cibus's traits into the customer's germplasm in May. Successful results could support the introduction of enhanced rice seed products in Latin America.

The relationship with Interoc expanded in August, when the two companies amended their letter of intent to increase the potential scope from two rice traits to five. The expanded programme includes three additional traits and creates the possibility of a broader commercial relationship. Cibus currently counts seven rice seed-company customers across Latin America and the United States. Latin America represents the company's principal near-term market and accounts for most of an estimated \$200 million annual royalty opportunity spanning approximately 5.7 million peak addressable acres.

The company is also pursuing additional relationships with rice seed businesses in Brazil and Argentina while continuing discussions with major participants in India's rice market.

2028 launch target takes shape

Cibus has updated its commercial timetable for the Latin American market. A 2028 launch with Fedearroz remains on track, while Interoc is concentrating on hybrid rice varieties and could pursue a limited launch in the same year. In the United States, commercialization planning is linked to the regulatory timetable for herbicides being developed with Albaugh. The current target is a 2029 launch. The company's strategy is to develop traits within customers' own crop varieties, potentially shortening the time required to introduce improved genetics compared with conventional breeding approaches.

Regulatory landscape becomes increasingly important

Regulatory developments are also strengthening the commercial case for precision breeding. Cibus is focused on regulatory systems that distinguish precise edits to a plant's existing genes from conventional genetically modified crops involving the introduction of foreign DNA. Developments in Europe and other markets could influence the speed and cost of bringing precision-bred traits to farmers.

The regulatory environment remains critical to Cibus's commercial model because the company's ability to scale partnerships depends not only on technical performance but also on how edited crops are classified and approved in individual markets.

Building beyond rice

While rice represents the most immediate commercial opportunity, Cibus is developing a broader portfolio of crop-editing programmes. The company has operational platforms in rice, canola and winter oilseed rape, flax and cassava. It has also demonstrated regeneration from single cells in wheat, peanut, potato and sugar beet, while soybean remains under active platform development. The existing platforms allow new trait programmes to begin at the trait-development stage rather than requiring partners to build crop-editing infrastructure from the beginning.

In canola, Cibus is progressing work on light leaf spot resistance through the UK Farming Innovation Programme and advancing pod-shatter reduction following two years of field testing in customer germplasm. A separate collaboration with the John Innes Centre is evaluating edited canola material designed to improve nutrient-use efficiency through root-microbe interactions. The research could eventually have applications in rice and wheat as well as canola. Cibus is also advancing an improved-quality alfalfa trait through a partnership model and continues development of its soybean editing platform.

Sustainable ingredients provide an early revenue stream

Agricultural traits are not the company's only commercial avenue. Cibus's Sustainable Ingredients programme is already generating revenue through a consumer-products partnership. The programme uses engineered yeast to produce biofragrance ingredients through fermentation, offering an alternative to petroleum-derived materials and large-scale plant extraction. Cibus expects additional scale-up orders for other initial biofragrance products during the second half of 2026. The company estimates that its biofragrance partnerships could eventually generate \$20 million to \$40 million in peak annual revenue.

A separate soybean programme focused on lauric oils is also progressing with funding from a consumer packaged goods partner.

Cost discipline remains a priority

Cibus is simultaneously reducing its cash requirements as it concentrates resources on programmes closest to commercialisation. The company expects its annual net cash usage run rate to be approximately \$35 million exiting 2026. Quarterly net cash usage fell 19 per cent from the first quarter of 2026 and 31 per cent compared with the second quarter of 2025. Net cash used in operating activities during the first six months of 2026 was \$20.9 million, compared with \$25.4 million in the corresponding period of 2025.

R&D expenditure declined to \$8.5 million in the second quarter from \$12.2 million a year earlier, while selling, general and administrative expenses fell to \$5.4 million from \$6.6 million. Cibus reported a second-quarter net loss of \$22.1 million, narrower than the \$26.6 million loss recorded in the same period last year. Loss per Class A share declined to \$0.29 from \$0.61.

The company ended June with \$20.4 million in cash and cash equivalents. Based on its current spending expectations and implemented cost reductions, Cibus expects its existing cash resources to support planned operating and capital expenditure into early 2027, excluding potential future financing transactions.

From technology platform to commercial engine

The company's latest results underline a transition from technology development towards commercial execution. Rice herbicide tolerance is currently the clearest route to near-term agricultural royalty revenue, while sustainable ingredients are providing an earlier commercial proof point. Additional opportunities across canola, alfalfa, wheat, soybean and other crops could broaden the platform's value as regulatory frameworks for precision breeding develop.

For Cibus, the central challenge is no longer simply demonstrating that its editing technology works. The next stage is converting a large portfolio of traits and partnerships into commercial acres, licensing income and recurring royalties. The 2028 Latin American rice target therefore represents an important test of the company's broader strategy: moving precision crop editing from a technology proposition into a scalable agricultural business.