

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q



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

For the quarterly period ended March 31, 2026

OR



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

For the transition period from _____ to _____

Commission File Number: 001-39563

GEOVAX LABS, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction
of incorporation or organization)*

87-0455038

(IRS Employer Identification No.)

**1955 Lake Park Drive, Suite 300
Smyrna, Georgia**

(Address of principal executive offices)

30080

(Zip Code)

(678) 384-7220

(Registrant's telephone number, including area code)

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

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each Exchange on which Registered</u>
Common Stock \$0.001 par value	GOVX	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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☒	Emerging growth company	☐
Smaller reporting 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, 3,473,260 shares of the Registrant's common stock, \$.001 par value, were issued and outstanding.

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Part I -- FINANCIAL INFORMATION

Item 1 Financial Statements

GEOVAX LABS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,271,762	\$ 3,085,741
Prepaid expenses and other current assets	1,159,581	2,228,910
Total current assets	2,431,343	5,314,651
Property and equipment, net	96,754	108,830
Operating lease right-of-use assets	384,389	831,440
Other assets	69,947	86,947
 Total assets	 \$ 2,982,433	 \$ 6,341,868
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,430,885	\$ 790,750
Accrued expenses	663,207	882,816
Operating lease liability, current portion	197,468	263,135
Total current liabilities	2,291,560	1,936,701
 Operating lease liability, net of current portion	197,103	580,035
Total liabilities	2,488,663	2,516,736
 Commitments (Note 4)		
 Stockholders' equity:		
Common stock, \$.001 par value:		
Authorized shares – 150,000,000		
Issued and outstanding shares – 2,818,570 and 1,732,147 at		
March 31, 2026 and December 31, 2025, respectively	2,819	1,732
Additional paid-in capital	156,573,724	154,644,252
Accumulated deficit	(156,082,773)	(150,820,852)
Total stockholders' equity	493,770	3,825,132
 Total liabilities and stockholders' equity	 \$ 2,982,433	 \$ 6,341,868

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue from government contract	\$ -	\$ 1,636,863
Operating expenses:		
Research and development	3,903,463	5,354,588
General and administrative	1,369,418	1,687,445
Total operating expenses	<u>5,272,881</u>	<u>7,042,033</u>
Loss from operations	(5,272,881)	(5,405,170)
Other income:		
Interest income	<u>10,960</u>	<u>47,519</u>
Net loss	<u>\$ (5,261,921)</u>	<u>\$ (5,357,651)</u>
Basic and diluted:		
Net loss per common share	<u>\$ (2.62)</u>	<u>\$ (11.20)</u>
Weighted average shares outstanding	<u>2,008,134</u>	<u>478,192</u>

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

Three Months Ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2025	1,732,147	\$ 1,732	\$ 154,644,252	\$(150,820,852)	\$ 3,825,132
Sale of common stock and warrants for cash	1,017,442	1,018	1,717,883	-	1,718,901
Issuance of common stock upon warrant exercises	3,433	3	4,838	-	4,841
Fractional share roundup following reverse split	65,548	66	(66)	-	-
Stock option expense	-	-	206,817	-	206,817
Net loss for the three months ended March 31, 2026	-	-	-	(5,261,921)	(5,261,921)
Balance at March 31, 2026	2,818,570	\$ 2,819	\$ 156,573,724	\$(156,082,773)	\$ 493,770

Three Months Ended March 31, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	421,475	\$ 421	\$ 134,404,195	\$(129,356,081)	\$ 5,048,535
Sale of common stock and warrants for cash	132,104	132	7,914,270	-	7,914,402
Stock option expense	-	-	292,744	-	292,744
Net loss for the three months ended March 31, 2025	-	-	-	(5,357,651)	(5,357,651)
Balance at March 31, 2025	553,579	\$ 553	\$ 142,611,209	\$(134,713,732)	\$ 7,898,030

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (5,261,921)	\$ (5,357,651)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	12,076	16,921
Stock-based compensation expense	219,317	292,744
Changes in assets and liabilities:		
Government contract receivable	-	(838,136)
Prepaid expenses and other current assets	1,072,281	92,440
Accounts payable and accrued expenses	420,526	(171,998)
Total adjustments	1,724,200	(608,029)
Net cash used in operating activities	(3,537,721)	(5,965,680)
Cash flows from investing activities:		
Purchase of equipment	-	(16,894)
Net cash used in investing activities	-	(16,894)
Cash flows from financing activities:		
Net proceeds from sale of common stock and warrants	1,718,901	7,914,402
Net proceeds from warrant exercises	4,841	-
Net cash provided by financing activities	1,723,742	7,914,402
Net increase (decrease) in cash and cash equivalents	(1,813,979)	1,931,828
Cash and cash equivalents at beginning of period	3,085,741	5,506,941
Cash and cash equivalents at end of period	\$ 1,271,762	\$ 7,438,769

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(unaudited)

1. Nature of Business

GeoVax Labs, Inc. (“GeoVax”, “us”, “we” or the “Company”) is a clinical-stage biotechnology company developing human vaccines and immunotherapies against infectious diseases and solid tumor cancers using novel proprietary platforms.

The Company’s primary development priority is the advancement of GEO-MVA, a Modified Vaccinia Ankara (MVA) vaccine candidate for mpox, smallpox, and other poxviruses. The program is advancing under an expedited regulatory pathway, with plans to initiate a pivotal Phase 3 clinical trial in the second half of 2026. The Company’s lead clinical program in oncology is Gedeptin®, a novel oncolytic solid tumor gene-directed therapy, which recently completed a multicenter Phase 1/2 clinical trial for advanced head and neck cancers and for which a Phase 2 clinical trial evaluating Gedeptin in combination with an immune checkpoint inhibitor (ICI) as first-line treatment of patients with squamous cell head and neck cancer is planned to initiate during the first half of 2027. The Company is also developing GEO-CM04S1, a next-generation multi-antigen COVID-19 vaccine which is currently being evaluated in Phase 2 clinical trials.

2. Summary of Significant Accounting Policies

We disclosed in Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 those accounting policies that we consider significant in determining our results of operations and financial position. During the three months ended March 31, 2026, there have been no material changes to, or in the application of, the accounting policies previously identified and described in the Form 10-K.

Basis of Presentation

The accompanying financial statements include the accounts of GeoVax Labs, Inc. and GeoVax, Inc. All intercompany transactions have been eliminated in consolidation. The financial statements are unaudited, but include all adjustments, consisting of normal recurring entries, which we believe to be necessary for a fair presentation of interim periods presented. Interim results are not necessarily indicative of results for a full year. The financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. We expect our operating results to fluctuate for the foreseeable future; therefore, period-to-period comparisons should not be relied upon as predictive of the results in future periods.

We are devoting substantially all of our present efforts to research and development of our vaccine and immunotherapy candidates and will require additional funding to continue our research and development activities. We believe that our existing cash resources will be sufficient to continue our planned operations into June 2026. We plan to pursue additional capital resources through public or private equity or debt financings, government grants/contracts, arrangements with strategic partners, or from other sources. There can be no assurance that additional funding will be available on favorable terms or at all. These factors collectively raise substantial doubt about the Company’s ability to continue as a going concern. Management believes that we will be successful in securing the additional capital required to continue the Company’s planned operations, but that our plans do not fully alleviate the substantial doubt about the Company’s ability to operate as a going concern.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split described in Note 5.

Recent Accounting Pronouncements

During the three months ended March 31, 2026, there have been no new accounting pronouncements or changes in accounting pronouncements which we expect to have a material impact on our financial statements.

3. Balance Sheet Components

Prepaid Expenses and Other Current Assets – Prepaid expenses and other current assets consist of the following:

	March 31, 2026	December 31, 2025
Prepaid clinical trial costs	\$ 832,889	\$ 1,197,679
Prepaid insurance premiums	110,045	165,067
Prepaid rent	25,974	16,000
Prepaid contract manufacturing costs	130,340	783,321
Other prepaid expenses	60,333	66,843
Total prepaid expenses and other current assets	<u>\$ 1,159,581</u>	<u>\$ 2,228,910</u>

Property and Equipment – Property and equipment consist of the following:

	March 31, 2026	December 31, 2025
Equipment and furnishings	\$ 512,437	\$ 512,437
Accumulated depreciation and amortization	(415,683)	(403,607)
Total property and equipment, net	<u>\$ 96,754</u>	<u>\$ 108,830</u>

Other Assets – Other assets consist of the following:

	March 31, 2026	December 31, 2025
Prepaid technology license fees	\$ 50,000	\$ 50,000
Deposits	19,947	36,947
Total other assets	<u>\$ 69,947</u>	<u>\$ 86,947</u>

Accrued Expenses – Accrued expenses consist of the following:

	March 31, 2026	December 31, 2025
Payroll-related liabilities	\$ 236,247	\$ 181,584
Accrued clinical trial costs	333,960	587,303
Other accrued expenses	93,000	113,929
Total accrued expenses	<u>\$ 663,207</u>	<u>\$ 882,816</u>

4. Commitments

Operating Leases. During 2025, we leased combined office and laboratory space in the metropolitan Atlanta, Georgia area under an operating lease agreement which expired on December 31, 2025. In August and September 2025, we entered into new agreements for the lease of laboratory space and office space. Each of these agreements provided access to the respective spaces beginning November 1, 2025 for three-year original terms, with periodic base rent adjustments throughout the terms. During April 2026, the landlord for the facility where our laboratory operations are conducted informed us that the facility is now planned for closure effective September 30, 2026; therefore, our lease will end as of that date. As of March 31, 2026, the remaining terms of our office lease and laboratory lease are 2.6 years and 0.5 years, respectively.

Operating lease right-of-use assets and liabilities on the consolidated balance sheet represent the present value of the remaining lease payments over the remaining lease terms. Payments for additional fees to cover the Company's share of certain facility expenses are not included in operating lease right-of-use assets and liabilities. We use our incremental borrowing rate to calculate the present value of its lease payments, as the implicit rates in the leases are not readily determinable. As a result of the modification to our laboratory lease discussed above, we remeasured the lease liability and made a corresponding adjustment to reduce the carrying amount of the right-of-use asset; the adjusted balances are reflected in our consolidated balance sheet as of March 31, 2026.

Total operating lease expense for the three-month periods ended March 31, 2026 and 2025 was \$76,372 and \$48,177, respectively. The following table summarizes the Company's remaining undiscounted cash payment obligations for its operating lease liabilities as of March 31, 2026:

Remainder of 2026	\$ 186,364
2027	123,912
2028	105,811
Total remaining lease payments	416,087
Less: imputed interest	(21,516)
Total operating lease liability as of March 31, 2026	394,571
Less: current portion	(197,468)
Total operating lease liability, net of current portion	\$ 197,103

License Agreements. We have entered into license agreements for various technologies and patent rights associated with our product development activities. These agreements may contain provisions for upfront payments, milestone fees due upon the achievement of selected development and regulatory events, minimum annual royalties or other fees, and royalties based on future net sales. Due to the uncertainty of the achievement and timing of the contingent events requiring payment under these agreements, the amounts to be paid by us in the future are not determinable.

Other Commitments. In the normal course of business, we enter into various contracts and purchase commitments including those with contract research organizations ("CROs") for clinical trial services, contract manufacturing organizations ("CMOs") for production of materials for use in our clinical trials, and other independent contractors or academic institutions for preclinical research activities and other services and products. Most contracts are generally cancellable, with notice, at the Company's option. Payments due upon cancellation may consist of payments for services provided or expenses incurred to date, or cancellation penalties depending on the time of cancellation.

5. Stockholders' Equity

Reverse Stock Split

On January 9, 2026, we effected a one-for-twenty-five reverse split of our common stock. The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split. The roundup of fractional shares associated with the reverse stock split resulted in the issuance of an additional 65,548 shares of common stock.

Common Stock Transactions

February 2026 Offering. On February 17, 2026, we closed a registered direct offering resulting in the issuance of 432,902 shares of common stock and in a concurrent private placement, we issued common warrants to the purchasers to purchase up to 865,804 shares of common stock at an initial exercise price of \$2.31 per share. Net proceeds after deducting placement agent fees and other offering expenses were approximately \$885,000.

March 2026 Warrant Exercise Inducement. On March 31, 2026, we entered into warrant exercise inducement letters with the holders of certain existing stock purchase warrants (with exercise prices ranging from \$1.4103 to \$32.75 per share), whereby the holders agreed to exercise an aggregate of 634,658 of the warrants at a reduced exercise price of \$1.36 per share in consideration for our agreement to issue new warrants to purchase 1,269,316 shares of common stock at an exercise price of \$1.36 per share. Upon exercise of their existing warrants, at the holder's direction we issued to them an aggregate of 560,658 shares of common stock and held 74,000 shares in abeyance, which were subsequently issued in April 2026. Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately \$762,700.

Other Warrant Exercises. On March 11, 2026, we issued 3,433 shares of our common stock upon the exercise of stock purchase warrants for net proceeds of approximately \$4,800.

ATM Program. During 2024, we established an "At-the-Market" continuous offering program (the "ATM Program"), pursuant to which the Company may offer and sell, from time to time through its sales agent, shares of its common stock. During January 2026 we sold 23,882 shares of our common stock through the ATM Program for net proceeds of approximately \$71,200.

Stock Options

We have stock-based incentive plans (the “Plans”) pursuant to which our Board of Directors may grant stock options and other stock-based awards to our employees, directors and consultants. A total of 338,293 shares of our common stock are reserved for future issuance pursuant to the Plans (inclusive of outstanding stock options). There were no stock option grants or other activity with the Plans during the three months ended March 31, 2026. Certain information concerning stock options outstanding at March 31, 2026 is presented below.

	Number of Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (yrs)	Aggregate Intrinsic Value
Stock options outstanding at March 31, 2026	45,579	\$ 137.20	8.4	\$ -
Stock options exercisable at March 31, 2026	22,662	\$ 214.22	8.0	\$ -

Stock Purchase Warrants

The following warrants were outstanding as of March 31, 2026:

Issue Date	Number of Shares*	Exercise Price	Expiration
September 2021	268	\$ 4,875.00	September 2026
July 2025	490,000	4.35	July 2030
September 2025	476,196	1.1877	November 2030
December 2025	2,270,330	1.1877	December 2030
February 2026	432,902	2.31	June 2028
February 2026	432,902	2.31	June 2031
March 2026	1,269,316	1.36	June 2031
Outstanding at March 31, 2026	<u>5,371,914</u>		

6. Stock-Based Compensation Expense

Stock-based compensation expense related to stock options is recognized on a straight-line basis over the requisite service period for the award and is allocated to research and development expense or general and administrative expense based upon the classification of the individual to whom the award is granted. We also have issued shares of restricted common stock to consultants and recognize the related expense over the terms of the related agreements.

The following table summarizes our total stock-based compensation expense for employees, directors and consultants for the three months ended March 31, 2026 and 2025:

	2026	2025
Stock options:		
Research and development	\$ 108,177	\$ 130,316
General and administrative	98,640	162,428
Total stock option expense	<u>206,817</u>	<u>292,744</u>
Stock awards:		
General and administrative	12,500	-
Total stock-based compensation expense	<u>\$ 219,317</u>	<u>\$ 292,744</u>

As of March 31, 2026, there is approximately \$1.2 million of unrecognized compensation expense that we expect to recognize over a weighted-average period of 1.8 years.

7. Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding as of March 31, 2026. The Company’s potentially dilutive securities, which include stock options and stock purchase warrants, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. The securities that could potentially dilute basic earnings per share in the future and that have been excluded from the computation of diluted net loss per share totaled 5,417,493 and 447,672 shares at March 31, 2026 and 2025, respectively.

8. Income Taxes

No provision for income taxes was recorded in either of the three-month periods ended March 31, 2026 and 2025. The Company remains in a cumulative loss position with a full valuation allowance recorded against its net deferred income tax assets as of March 31, 2026.

9. Subsequent Events

In April 2026, we issued 74,000 shares of our common stock at the direction of an investor in our March 2026 warrant exercise inducement (See Note 5). These shares were previously held in abeyance pursuant to the terms of the transaction.

On May 7, 2026, we entered into warrant exercise inducement letters with the holders of certain existing warrants to purchase up to 851,493 shares of our common stock, whereby the holders exercised an aggregate of 501,144 of the warrants in consideration for our agreement to issue new warrants to purchase 1,002,288 shares of common stock at an exercise price of \$1.65 per share. We agreed that the holders shall have the option to exercise the remaining balance of the existing warrants for additional shares of common stock of the Company based on the terms of the inducement letters within 12 days from the closing date. As of the date of this Quarterly Report an additional 20,000 warrants were exercised. Aggregate net proceeds to us after deducting placement agent commissions and other offering expenses were approximately \$535,600.

During May 2026, we issued an aggregate of 59,546 shares of our common stock upon the exercise of stock purchase warrants for net proceeds of approximately \$70,723.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and the accompanying notes thereto and other disclosures included in this Quarterly Report on Form 10-Q (this "Quarterly Report"), and our audited financial statements and the accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the "SEC") on April 15, 2026.

Forward-Looking Statements

Information included in this Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not statements of historical facts, but rather reflect our current expectations concerning future events and results. We generally use the words "believes," "expects," "looks forward to," "may," "estimates," "continues," "should," "could," "target," "potential," "intends," "plans," "anticipates," "likely," "will" and similar expressions to identify forward-looking statements. All statements in this Quarterly Report, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future governmental grants, projected costs, prospects, plans, intentions, expectations and objectives could be forward-looking statements. Such forward-looking statements, including those concerning our expectations, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and factors include, but are not limited to, those factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We operate in a highly competitive, highly regulated and rapidly changing environment and our business is constantly evolving. Therefore, it is likely that new risks will emerge, and that the nature and elements of existing risks will change, over time. It is not possible for management to predict all such risk factors or changes therein, or to assess either the impact of all such risk factors on our business. We assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this Quarterly Report.

Overview and Recent Developments

GeoVax is a clinical-stage biotechnology company developing human vaccines and immunotherapies against infectious diseases and cancers using novel proprietary platforms.

Our corporate strategy is to advance, protect, and strategically leverage our proprietary vaccine and immunotherapy platforms to develop differentiated preventive and therapeutic solutions for infectious diseases and solid tumors. We aim to efficiently progress our product candidates through clinical development and pursue regulatory approval and commercialization through internal development and selective external licensing and partnership arrangements. We also work collaboratively with academic, governmental, and industry partners to validate our technologies, support development efforts and enhance the strategic value of our pipeline.

GeoVax's primary near-term strategic development priority is GEO-MVA, an MVA-based vaccine candidate for mpox and smallpox. GEO-MVA is being advanced on an expedited regulatory pathway in Europe and is intended to address a documented global supply constraint for orthopoxvirus vaccines. The Company believes GEO-MVA is well-positioned to support both civilian public health needs and broader preparedness and biodefense objectives. The advancement of GEO-MVA represents the Company's most near-term opportunity to achieve regulatory approval and potential commercialization.

Our programs are in various stages of development. Key updates for our lead programs are outlined below:

- **GEO-MVA – mpox/smallpox Vaccine Candidate:**
 - GEO-MVA is a MVA vaccine candidate intended for protection against mpox and smallpox. MVA is the strain recommended by both the World Health Organization (WHO) and CDC for these indications and is currently used in the U.S. Strategic National Stockpile.
 - Following scientific advice from the European Medicines Agency (EMA) in May 2025, we intend to proceed directly to a Phase 3 trial, bypassing traditional Phase 1 and 2 studies, subject to final protocol and regulatory alignment. The Phase 3 study is expected to initiate in late 2026.
 - A cGMP clinical drug substance batch of GEO-MVA has been successfully produced to support clinical development.

- **Gedeptin® -- Gene-Directed Enzyme Prodrug Therapy (GDEPT):**
 - Gedeptin has successfully completed a Phase 1/2 clinical trial (NCT03754933) in patients with advanced HNSCC. This trial was funded in part by the FDA pursuant to its Orphan Products Clinical Trials Grants Program.
 - Planning activities are underway for a Phase 2 trial to evaluate the addition of intra-tumoral Gedeptin and intravenous fludarabine to recently approved neoadjuvant pembrolizumab as first-line treatment of patients with head and neck squamous cell carcinoma eligible for curative surgery. Trial initiation is targeted for initiation in 2027.
- **GEO-CM04S1 – COVID-19 Vaccine Candidate:**
 - GEO-CM04S1 is undergoing multiple Phase 2 clinical studies:
 - One trial (ClinicalTrials.gov Identifier: NCT04977024) is evaluating its use in immunocompromised patients with hematologic malignancies (e.g., following stem cell transplant or CAR-T therapy). Published data from this study's safety lead-in showed GEO-CM04S1 induced both neutralizing antibody and T cell responses in this high-risk population.
 - A second trial (NCT04639466) is assessing GEO-CM04S1 as a heterologous booster following primary mRNA vaccination. Interim results have shown statistically significant increases in neutralizing antibodies across multiple SARS-CoV-2 variants, including Omicron XBB 1.5.
 - A third, investigator-initiated trial (NCT05672355) is evaluating GEO-CM04S1 versus an mRNA-based vaccine in patients with chronic lymphocytic leukemia (CLL). The mRNA vaccine arm was discontinued following an interim safety and efficacy review; the GEO-CM04S1 arm continues.
- **Manufacturing Platform – Continuous Avian Cell Line:**
 - GeoVax is developing a continuous avian cell line manufacturing platform for production of its MVA-based vaccines. This platform will enable scalable, high-yield production of vaccine candidates under current cGMP conditions. Thus far, initial process development steps in support of cGMP production of GEO-MVA in the continuous avian cell line have been achieved. Unlike traditional egg-based production methods, continuous cell line manufacturing offers greater efficiency, reproducibility and flexibility, supporting rapid response capabilities for emerging infectious diseases and biothreats. This approach is aligned with U.S. and international priorities for modernizing vaccine manufacturing and ensuring supply chain resilience.

Financial Overview

Revenue

Our revenues to date have been related to government grants and contracts and other collaborative arrangements in support of our product development activities. We have not generated any revenue to date from the sale of the products we are developing. Our product candidates will require significant additional research and development efforts, including extensive preclinical and clinical testing. All product candidates that we advance to clinical testing will require regulatory approval prior to commercial use and will require significant costs for commercialization.

Research and development expenses

Since our inception, we have focused and we continue to focus significant resources on our research and development activities, including developing our vector platform and analytical testing methods, conducting preclinical studies, developing manufacturing processes, and conducting clinical trials. Research and development costs are expensed as incurred and consist primarily of the following:

- personnel costs in our research and development functions, including salaries, benefits and stock-based compensation;
- expenses incurred under agreements with CROs, for the conduct of clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (CMOs) that manufacture product used in clinical trials;
- expenses incurred in procuring materials and for analytical and release testing services required to produce vaccine candidates used in clinical trials;
- process development expenses to improve the efficiency and yield of the bulk vaccine;
- laboratory supplies, vendor expenses and other third-party contract expenses related to preclinical research activities;
- technology license fees;
- consultant expenses for services supporting our clinical, regulatory and manufacturing activities; and
- facilities, depreciation and other general overhead expenses.

We expect our research and development expenditures to increase as we advance our existing and future product candidates into and through clinical trials and pursue regulatory approval, especially with regard to the ongoing and planned GEO-CM04S1, Gedeptin and GEO-MVA clinical programs. We do not provide forward-looking estimates of costs and time to complete our research programs due to the many uncertainties associated with biotechnology research and development. Due

to these uncertainties, our future expenditures are likely to be highly volatile in future periods depending on the outcomes of the trials and studies. As we obtain data from preclinical studies and clinical trials, we may elect to discontinue or delay certain development programs to focus our resources on more promising product candidates. Completion of preclinical studies and human clinical trials may take several years or more, but the length of time can vary substantially depending upon several factors. The duration and the cost of future clinical trials may vary significantly over the life of the project because of differences arising during development of the human clinical trial protocols, including the length of time required to enroll suitable patient subjects, the number of patients that ultimately participate in the clinical trial, the duration of patient follow-up, and the number of clinical sites included in the clinical trials.

General and administrative expenses

Our general and administrative expenses consist primarily of personnel costs in our executive, finance, business development and other administrative functions, including stock-based compensation. Other general and administrative expenses include consulting fees, professional service fees for accounting and legal services, lease expenses related to our offices, insurance premiums, intellectual property costs incurred in connection with filing and prosecuting patent applications, depreciation and other costs. We expect our general and administrative expenses will increase in the future as we support expanded research and development activities, prepare for potential commercialization of our current and future product candidates, maintain compliance with requirements of Nasdaq and the SEC, and other general corporate activities.

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates and adjusts them as necessary. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

For a description of critical accounting policies that require significant judgments and estimates during the preparation of our financial statements, refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes to our critical accounting policies from those disclosed in our 2025 Annual Report.

Recent Accounting Pronouncements – Information regarding recent accounting pronouncements is contained in Note 2 to the financial statements included in this Quarterly Report.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that are likely or reasonably likely to have a material effect on our financial condition or results of operations.

Results of Operations

The following table summarizes our results of operations for the three-month periods ended March 31, 2026 and 2025:

	Three Months Ended March 31,		
	2026	2025	Change
Revenue from government contract	\$ -	\$ 1,636,863	\$ (1,636,863)
Operating expenses:			
Research and development	3,903,463	5,354,588	(1,451,125)
General and administrative	1,369,418	1,687,445	(318,027)
Total operating expenses	5,272,881	7,042,033	(1,769,152)
Loss from operations	(5,272,881)	(5,405,170)	132,289
Interest income	10,960	47,519	(36,559)
Net loss	\$ (5,261,921)	\$ (5,357,651)	\$ 95,730

Revenue from Government Contract

During the three-month period ended March 31, 2025, we reported \$1,636,863 of revenues associated with the Company's contract with the Biomedical Advanced Research and Development Authority (BARDA), to support advancement of GEO-CM04S1 into a Phase 2b study. In April 2025, we were notified that BARDA elected to terminate the contract for convenience, consistent with its terms. There were therefore no revenues reported during the March 2026 period.

Research and Development Expenses

Our research and development expenses were \$3,903,463 for the three-month period ended March 31, 2026, as compared to \$5,354,588 for the comparable 2025 period, representing a decrease of \$1,451,125 (27%). The overall decrease primarily relates to discontinued costs associated with termination of the BARDA Contract, as well as lower costs for the GEO-CM04S1 clinical trials and manufacturing costs associated with Gedeptin program. Research and development expense for 2026 and 2025 includes stock-based compensation expense of \$108,177 and \$130,316, respectively, associated with employee stock options.

General and Administrative Expenses

Our general and administrative expenses were \$1,369,418 for the three-month period ended March 31, 2026, as compared to \$1,687,445 for the comparable 2025 period, representing a decrease of \$318,027 (19%). The decrease during 2026 relates primarily to lower investor relations consulting and other programmatic costs and stock-based compensation expense. General and administrative expense for 2026 and 2025 includes stock-based compensation expense of \$111,140 and \$162,428, respectively, associated with employee and consultant stock options and stock awards.

Other Income

Interest income for the three-month periods ended March 31, 2026 and 2025 was \$10,960 and \$47,519, respectively, with the difference attributable to fluctuating cash balances and interest rates.

Liquidity and Capital Resources

The following tables summarize our liquidity and capital resources as of March 31, 2026 and December 31, 2025, and our cash flows for the three-month periods ended March 31, 2026 and 2025:

Liquidity and Capital Resources	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 1,271,762	\$ 3,085,741
Working capital	139,783	3,377,950

Cash Flow Data	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ (3,537,721)	\$ (5,965,680)
Investing activities	-	(16,894)
Financing activities	1,723,742	7,914,402
Net increase (decrease) in cash and cash equivalents	\$ (1,813,979)	\$ 1,931,828

Operating Activities – Net cash used in operating activities of \$3,537,721 for the three-month period ended March 31, 2026, was due to our net loss of \$5,261,921, offset by non-cash items such as depreciation and amortization expense and stock-based compensation expense, and by changes in our working capital accounts. Net cash used in operating activities of \$5,965,680 for the three-month period ended March 31, 2025, was due to our net loss of \$5,357,651, offset by non-cash items such as depreciation and amortization expense and stock-based compensation expense, and by changes in our working capital accounts.

Investing Activities – There were no cash flows from investing activities for the three-month period ended March 31, 2026. Net cash used in investing activities was \$16,894 for the three-month period ended March 31, 2025 and relates to purchases of laboratory equipment.

Financing Activities – Net cash provided by financing activities was \$1,723,742 for the three-month period ended March 31, 2026, and relates to offerings of our common stock and warrants. Net cash provided by financing activities was \$7,914,402 for the three-month period ended March 31, 2025, and relates to offerings of our common stock and warrants.

Funding Requirements and Sources of Capital

To date, we have not generated any product revenue. We do not know when, or if, we will generate any product revenue and we do not expect to generate significant product revenue unless and until we obtain regulatory approval and commercialize one of our current or future product candidates. We anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any approved products. We are subject to all of the risks incident to the development of new products, and may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. We have funded our operations to date primarily from sales of our equity securities and from government grants and clinical trial assistance.

During January 2026, we also sold shares of our common stock pursuant to the ATM Program for net proceeds of approximately \$71,200.

On February 17, 2026, we closed a registered direct offering of our common stock and warrants. Net proceeds after deducting placement agent fees and other offering expenses were approximately \$885,000.

During March 2026, holders of our previously issued stock purchase warrants exercised their warrants, resulting in cash proceeds to us of approximately \$4,800.

On March 31, 2026, we entered into warrant exercise inducement letters with the holders of certain existing warrants whereby the holders agreed to exercise warrants at a reduced exercise price. Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately \$762,700.

On May 7, 2026, we entered into warrant exercise inducement letters with the holders of certain existing stock purchase warrants, whereby the holders agreed to exercise their warrants. Aggregate net proceeds to us after deducting placement agent commissions and other offering expenses were approximately \$535,600.

During May 2026, holders of our previously issued stock purchase warrants exercised their warrants, resulting in cash proceeds to us of approximately \$70,723.

As of the date of this Quarterly Report, we believe that our existing cash and cash equivalents are sufficient to fund our operations into June 2026. We plan to pursue additional cash resources through public or private equity or debt financings, government grants/contracts, arrangements with strategic partners, or from other sources.

There can be no assurance that necessary funding will be available on favorable terms or at all. These factors collectively raise substantial doubt about the Company's ability to continue as a going concern. Management believes that we will be successful in securing the additional capital required to continue the Company's planned operations, but that our plans do not fully alleviate the substantial doubt about the Company's ability to operate as a going concern.

We will need to continue to raise additional capital to support our future operating activities, including progression of our development programs, preparation for commercialization, and other operating costs. We may fund a significant portion of our ongoing operations through partnering and collaboration agreements which, while reducing our risks and extending our cash runway, would also reduce our share of eventual revenues, if any, from our vaccine candidates. Additionally, we may be able to fund certain activities with assistance from government programs.

The sale of additional equity would result in additional dilution to our stockholders. We may also fund our operations through debt financing, which would result in debt service obligations, and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. If we are unable to raise additional capital in sufficient amounts or on acceptable terms, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market vaccine candidates that we would otherwise prefer to develop and market ourselves. Any of these actions could harm our business, results of operations and prospects.

Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties and is based on assumptions that may prove to be wrong;

actual results could vary materially. Our projection takes into consideration contractual commitments we have made, and expect to make, in the normal course of operating our business, which include (i) obligations to our employees, (ii) our lease obligations, (iii) payments due under license agreements for various technologies and patent rights associated with our product development activities, (iv) arrangements with CROs, CMOs, and other third-party vendors for clinical trials services and production of materials for use in our clinical trials, and (v) other various firm purchase commitments and contractual obligations related to production and testing of our product candidates and the general operation of our business.

We have based our projections of operating capital requirements on assumptions that may prove to be incorrect, and we may use our available capital resources sooner than we expect. Our future capital requirements will depend on many factors, which include but are not limited to:

- the timing and costs of our ongoing and planned clinical trials;
- the timing and costs of manufacturing material for use in clinical trials;
- the number and scope of our research programs and the speed at which they are advanced;
- the progress and success of our preclinical and clinical development activities;
- the costs involved in prosecuting and enforcing patent claims and other intellectual property rights;
- the costs to attract and retain skilled personnel;
- the costs to maintain and expand our infrastructure to support our operations, our product development, and planned future commercialization efforts;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs associated with any products or technologies that we may in-license or acquire; and
- the costs and timing of regulatory approvals.

Item 3 Quantitative and Qualitative Disclosures About Market Risk

Not applicable to smaller reporting companies.

Item 4 Controls and Procedures

Evaluation of disclosure controls and procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that the information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and (2) accumulated and communicated to management, including the Chief Executive Officer and Principal Financial and Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management has carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and our Principal Financial and Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 or 15d-15 as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms.

Changes in internal control over financial reporting

There were no significant changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II -- OTHER INFORMATION

Item 1 Legal Proceedings

None.

Item 1A Risk Factors

For information regarding factors that could affect our results of operations, financial condition or liquidity, see the risk factors discussed under “Risk Factors” in Item 1A of our most recent Annual Report on Form 10-K. See also “Forward-Looking Statements,” included in Part I - Item 2 of this Quarterly Report on Form 10-Q. As a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act), we are not required to provide the information called for by this Item 1A concerning any material changes from the risk factors previously disclosed in our most recent Annual Report on Form 10-K.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the period covered by this report that have not previously been reported on Form 8-K.

Item 3 Defaults Upon Senior Securities

None.

Item 4 Mine Safety Disclosures

Not applicable.

Item 5 Other Information

During the period covered by this report, none of our directors or executive officers adopted or terminated any “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).

During the period covered by this report, there was no information required to be disclosed by us in a Current Report on Form 8-K that was not so reported, nor were there any material changes to the procedures by which our security holders may recommend nominees to our board of directors.

Item 6 Exhibits

Exhibit

Number Description

3.2	Certificate of Amendment to Certificate of Incorporation filed January 9, 2026 (2)
4.1	Form of Pre-Funded Warrant, dated February 17, 2026 (3)
4.2	Form of Series A-1 Common Warrant, dated February 17, 2026 (3)
4.3	Form of Series A-2 Common Warrant, dated February 17, 2026 (3)
4.4	Form of Warrant Amendment Agreement, dated February 17, 2026 (3)
4.5	Form of Common Stock Purchase Warrant, dated March 31, 2026 (4)
4.6	Form of Common Stock Purchase Warrant, dated May 8, 2026 (5)
10.1	Securities Purchase Agreement, dated February 12, 2026 (3)
10.2	Form of Inducement Letter, dated March 31, 2026 (4)
10.3	Form of Inducement Letter, dated May 7, 2026 (5)
31.1*	Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
31.2*	Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
32.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (1)
101.SCH	Inline XBRL Taxonomy Extension Schema Document (1)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (1)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (1)
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q and included in the Exhibit 101 Inline XBRL Document Set (1)

* Filed herewith

** Indicates a management contract or compensatory plan or arrangement

- (1) These interactive data files shall not be deemed filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under these sections.
- (2) Incorporated by reference from the registrant's Current Report on Form 8-K filed January 12, 2026.
- (3) Incorporated by reference from the registrant's Current Report on Form 8-K filed February 17, 2026.
- (4) Incorporated by reference from the registrant's Current Report on Form 8-K filed March 31, 2026.
- (5) Incorporated by reference from the registrant's Current Report on Form 8-K filed May 7, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

GEOVAX LABS, INC.
(Registrant)

Date: May 14, 2026

By: /s/ Mark W. Reynolds
Mark W. Reynolds
Chief Financial Officer
(duly authorized officer and principal
financial officer)