

GEOVAX LABS, INC.
Condensed Consolidated Statements of Operations Information
(amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue from government contract	\$ -	\$ 2,789	\$ 2,489	\$ 3,090
Operating expenses:				
Research and development	5,043	7,402	15,127	16,105
General and administrative	1,330	1,241	4,559	3,785
	6,373	8,643	19,686	19,890
Loss from operations	(6,373)	(5,854)	(17,197)	(16,800)
Other income (expense)	54	39	151	70
Net loss	\$ (6,319)	\$ (5,815)	\$ (17,046)	\$ (16,730)
Loss per common share	\$ (0.31)	\$ (0.91)	\$ (0.97)	\$ (4.52)

Condensed Consolidated Balance Sheet Information
(amounts in thousands, except common share information)

	Sep 30, 2025	Dec 31, 2024
Assets		
Cash and cash equivalents	\$ 5,009	\$ 5,507
Other current assets	1,508	2,428
Total current assets	6,517	7,935
Property and other assets	214	221
Total assets	\$ 6,731	\$ 8,156
Liabilities and stockholders' equity		
Total liabilities	\$ 1,824	\$ 3,107
Stockholders' equity	4,907	5,049
Total liabilities and stockholders' equity	\$ 6,731	\$ 8,156
Common shares outstanding	29,705,360	10,536,875