

**GEOVAX LABS, INC.**  
**Condensed Consolidated Statements of Operations Information**  
*(amounts in thousands, except common share information)*

	Year Ended December 31,	
	2025	2024
Revenue from government contract	\$ 2,489	\$ 3,955
Operating expenses:		
Research and development	18,121	23,714
General and administrative	6,007	5,385
	24,128	29,099
Loss from operations	(21,639)	(25,144)
Other income (expense), net	174	152
Net loss	\$ (21,465)	\$ (24,992)
Net loss per common share	\$ (22.40)	\$ (120.46)
Weighted averages shares outstanding	958,443	207,482

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

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 3,086	\$ 5,507
Other current assets	2,229	2,428
Total current assets	5,315	7,935
Property and other assets	1,027	221
Total assets	\$ 6,342	\$ 8,156
Liabilities and stockholders' equity		
Total liabilities	\$ 2,517	\$ 3,107
Stockholders' equity	3,825	5,049
Total liabilities and stockholders' equity	\$ 6,342	\$ 8,156
Common shares outstanding	1,732,147	421,475