UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

#### FORM 10-Q

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

 For the quarterly period ended March 31, 2025

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** **87-0455038**

 *(State or other jurisdiction (IRS Employer Identification No.)*

 *of incorporation or organization)*

#####  **1900 Lake Park Drive, Suite 380**

#####  **Smyrna, Georgia 30080**

 *(Address of principal executive offices) (Zip Code)*

##### **(678) 384-7220**

##### *(Registrant’s telephone number, including area code****)***

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

|  |  |  |
| --- | --- | --- |
| Title of each Class | Trading Symbol | Name of each Exchange on which Registered |
| Common Stock $0.001 par value | GOVX | The Nasdaq Capital Market  |
| Warrants to Purchase Common Stock | GOVXW | 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 [x]  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 [x]  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 [x]  Emerging growth company [ ]

Smaller reporting company [x]

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 [x]

As of April 30, 2025, 15,193,593 shares of the Registrant’s common stock, $.001 par value, were issued and outstanding.

**TABLE OF CONTENTS**

 Page

**PART I – FINANCIAL INFORMATION**

Item 1 Condensed Consolidated Financial Statements:

Condensed Consolidated Balance Sheets as of March 31, 2025 (unaudited) and December 31, 2024 1

Condensed Consolidated Statements of Operations for the three-month periods ended

 March 31, 2025 and 2024 (unaudited) 2

Condensed Consolidated Statements of Changes in Stockholders’ Equity

 for the three-month periods ended March 31, 2025 and 2024 (unaudited) 3

Condensed Consolidated Statements of Cash Flows for the three-month periods ended

 March 31, 2025 and 2024 (unaudited) 4

Notes to Condensed Consolidated Financial Statements (unaudited) 5

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations 9

Item 3 Quantitative and Qualitative Disclosures about Market Risk 15

Item 4 Controls and Procedures 15

**PART II – OTHER INFORMATION**

Item 1 Legal Proceedings 16

Item 1A Risk Factors 16

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds 16

Item 3 Defaults Upon Senior Securities 16

Item 4 Mine Safety Disclosures 16

Item 5 Other Information 16

Item 6 Exhibits 17

**SIGNATURES**  18

# Part I -- FINANCIAL INFORMATION

## Item 1 Financial Statements

|  |
| --- |
| GEOVAX LABS, INC. |
| CONDENSED CONSOLIDATED BALANCE SHEETS |
|  |  |  |  |  |
|  |  |  |  | March 31, |  | December 31, |
|  |  |  |  | 2025 |  | 2024 |
|  |  | (unaudited) |  |  |
| ASSETS |  |  |  |  |
| Current assets: |  |  |  |  |
|  | Cash and cash equivalents |  | $ 7,438,769 |  | $ 5,506,941 |
|  | Government contract receivable |  | 1,497,545 |  | 659,409 |
|  | Prepaid expenses |  | 1,676,093 |  | 1,768,533 |
| Total current assets |  | 10,612,407 |  | 7,934,883 |
| Property and equipment, net |  | 149,947 |  | 149,974 |
| Other assets |  | 71,010 |  | 71,010 |
|  |  |  |  |  |  |  |
| Total assets |  | $ 10,833,364 |  | $ 8,155,867 |
|  |  |  |  |  |  |  |
| LIABILITIES AND STOCKHOLDERS’ EQUITY |  |  |  |  |
| Current liabilities: |  |  |  |  |
|  | Accounts payable  |  | $ 2,403,042 |  | $ 1,849,760 |
|  | Accrued expenses |  | 532,292 |  | 1,257,572 |
| Total current liabilities |  | 2,935,334 |  | 3,107,332 |
|  |  |  |  |  |  |  |
| Commitments (Note 4) |  |  |  |  |
|  |  |  |  |  |  |  |
| Stockholders’ equity: |  |  |  |  |
|  | Common stock, $.001 par value: |  |  |  |  |
|  |  | Authorized shares – 150,000,000 and 600,000,000 at |  |  |  |  |
|  |  |  March 31, 2025 and December 31, 2024, respectively |  |  |  |  |
|  |  | Issued and outstanding shares – 13,839,478 and 10,536,875 at |  |  |  |  |
|  |  |  March 31, 2025 and December 31, 2024, respectively |  | 13,839 |  | 10,537 |
|  | Additional paid-in capital |  | 142,597,923 |  | 134,394,079 |
|  | Accumulated deficit |  | (134,713,732) |  | (129,356,081) |
| Total stockholders’ equity |  | 7,898,030 |  | 5,048,535 |
|  |  |  |  |  |  |  |
| Total liabilities and stockholders’ equity |  | $ 10,833,364 |  | $ 8,155,867 |
|  |  |  |  |  |  |  |

See accompanying notes to condensed consolidated financial statements.

**GEOVAX LABS, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**(Unaudited)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  | Three Months Ended March 31, |
|  |  |  |  | 2025 |  | 2024 |
| Revenue from government contract |  |  |  | $ 1,636,863 |  | $ - |
|  |  |  |  |  |  |  |
| Operating expenses: |  |  |  |  |  |  |
|  | Research and development |  |  |  |  5,354,588 |  |  4,425,728 |
|  | General and administrative |  |  |  |  1,687,445 |  |  1,457,353 |
|  | Total operating expenses |  |  |  |  7,042,033 |  |  5,883,081 |
|  |  |  |  |  |  |  |  |  |  |
| Loss from operations |  |  |  |  (5,405,170) |  |  (5,883,081) |
|  |  |  |  |  |  |  |  |  |  |
| Other income: |  |  |  |  |  |  |
|  | Interest income |  |  |  |  47,519 |  |  32,949 |
|  |  |  |  |  |  |  |  |  |  |
| Net loss |  |  |  | $ (5,357,651) |  | $ (5,850,132) |
|  |  |  |  |  |  |  |  |  |  |
| Basic and diluted: |  |  |  |  |  |  |
|  | Net loss per common share | $ (0.45) |  | $ (2.47) |
|  | Weighted average shares outstanding |  |  |  11,954,797 |  |  2,367,050 |
|  |  |  |  |  |  |  |

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, 2025 |
|  |  |  |  |  |  | Total |
|  |  | Common Stock | Additional | Accumulated | Stockholders’ |
|  |  | Shares | Amount | Paid-in Capital | Deficit | Equity |
| Balance at December 31, 2024 |  |  10,536,875 | $ 10,537 | $ 134,394,079 |  $(129,356,081) | $ 5,048,535 |
|  Sale of common stock and warrants for cash |  |  3,302,603 |  3,302 |  7,911,100 |  - |  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 |  |  13,839,478 | $ 13,839 | $ 142,597,923 | $ (134,713,732) | $ 7,898,030 |

|  |  |  |
| --- | --- | --- |
|  |  | Three Months Ended March 31, 2024 |
|  |  |  |  |  |  | Total |
|  |  | Common Stock | Additional | Accumulated | Stockholders’ |
|  |  | Shares | Amount | Paid-in Capital | Deficit | Equity |
| Balance at December 31, 2023 |  |  1,977,152 | $ 1,977 | $ 110,125,146 |  $(104,363,785) | $ 5,763,338 |
|  Issuance of common stock for services |  |  6,703 |  7 |  37,493 |  - |  37,500 |
|  Issuance of common stock upon warrant exercise |  |  269,032 |  269 |  (269) |  - |  - |
|  Fractional share roundup following reverse split |  |  55,422 |  55 |  (55) |  - |  - |
|  Stock option expense |  |  - |  - |  103,569 |  |  103,569 |
|  Net loss for the three months ended March 31, 2024 |  |  - |  - |  - |  (5,850,132) |  (5,850,132) |
| Balance at March 31, 2024 |  |  2,308,309 | $ 2,308 | $ 110,265,884 | $ (110,213,917) | $ 54,275 |

See accompanying notes to condensed consolidated financial statements.

|  |
| --- |
| **GEOVAX LABS, INC.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | Three Months Ended March 31, |
|  |  | 2025 |  | 2024 |
| Cash flows from operating activities: |  |  |  |  |
|  | Net loss |  | $ (5,357,651) |  | $ (5,850,132) |
|  | Adjustments to reconcile net loss to net cash |  |  |  |  |
|  |  used in operating activities: |  |  |  |  |
|  |  | Depreciation and amortization expense |  |  16,921 |  |  19,576 |
|  |  | Stock-based compensation expense |  292,744 |  |  157,736 |
|  |  | Changes in assets and liabilities: |  |  |  |  |
|  |  |  | Government contract receivable |  (838,136) |  |  - |
|  |  |  | Prepaid expenses and other current assets |  92,440 |  |  (677,033) |
|  |  |  | Other assets |  - |  |  882,097 |
|  |  |  | Accounts payable and accrued expenses |  (171,998) |  |  (215,974) |
|  |  |  | Total adjustments |  |  (608,029) |  |  166,402 |
|  | Net cash used in operating activities |  |  (5,965,680) |  |  (5,683,730) |
|  |  |  |  |  |  |  |  |  |
| 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 |  7,914,402 |  |  - |
|  | Net cash provided by financing activities |  |  7,914,402 |  |  - |
|  |  |  |  |  |  |  |  |  |
| Net increase (decrease) in cash and cash equivalents |  1,931,828 |  |  (5,683,730) |
| Cash and cash equivalents at beginning of period |  5,506,941 |  |  6,452,589 |
|  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents at end of period | $ 7,438,769 |  | $ 768,859 |
|  |  |  |  |  |  |  |  |  |

See accompanying notes to condensed consolidated financial statements.

**GEOVAX LABS, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2025**

**(unaudited)**

1. Nature of Business

GeoVax Labs, Inc., headquartered in the Atlanta, Georgia metropolitan area, is a clinical-stage biotechnology company incorporated under the laws of the State of Delaware. GeoVax Labs, Inc. and its wholly owned subsidiary, GeoVax, Inc., a Georgia corporation, are collectively referred to herein as “GeoVax” or “the Company”.

The Company is focused on developing immunotherapies and vaccines against infectious diseases and cancers using novel vector vaccine platforms. GeoVax’s lead clinical program is GEO-CM04S1, a next-generation COVID-19 vaccine currently in three Phase 2 clinical trials, being evaluated as (i) a primary vaccine for immunocompromised patients such as those suffering from hematologic cancers and other patient populations for whom the current authorized COVID-19 vaccines are insufficient, (ii) a booster vaccine in patients with chronic lymphocytic leukemia (CLL), and (iii) a more robust, durable COVID-19 booster among healthy patients who previously received the mRNA vaccines. In oncology GeoVax’s lead clinical program 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. The Company is also developing GEO-MVA, a vaccine targeting Mpox and smallpox.

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, 2024 those accounting policies that we consider significant in determining our results of operations and financial position. During the three months ended March 31, 2025, 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, 2024. 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 the third quarter of 2025. 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.

*Recent Accounting Pronouncements*

During the three months ended March 31, 2025, 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*– Prepaid expenses consist of the following:

|  |  |  |
| --- | --- | --- |
|  | March 31,2025 | December 31,2024 |
| Prepaid clinical trial costs | $ 1,505,931 | $ 1,524,813 |
| Prepaid insurance premiums | 147,117 | 220,675 |
| Prepaid rent | 13,045 | 13,045 |
| Other prepaid expenses | 10,000 | 10,000 |
| Total prepaid expenses | $ 1,676,093 | $ 1,768,533 |

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

|  |  |  |
| --- | --- | --- |
|  | March 31,2025 | December 31,2024 |
| Equipment and furnishings | $ 812,305 | $ 795,411 |
| Leasehold improvements | 115,605 | 115,605 |
| Total property and equipment | 927,910 | 911,016 |
| Accumulated depreciation and amortization | (777,963) | (761,042) |
| Total property and equipment, net | $ 149,947 | $ 149,974 |

*Other Assets* – Other assets consist of the following:

|  |  |  |
| --- | --- | --- |
|  | March 31,2025 | December 31,2024 |
| Prepaid technology license fees | $ 60,000 | $ 60,000 |
| Deposits | 11,010 | 11,010 |
| Total other assets | $ 71,010 | $ 71,010 |

*Accrued Expenses* – Accrued expenses consist of the following:

|  |  |  |
| --- | --- | --- |
|  | March 31,2025 | December 31,2024 |
| Payroll-related liabilities | $ 177,717 | $ 986,691 |
| Other accrued expenses | 354,575 | 270,881 |
| Total accrued expenses | $ 532,292 | $ 1,257,572 |

4. Commitments

*Operating Lease.* We lease approximately 8,400 square feet of office and laboratory space pursuant to an operating lease which expires on December 31, 2025. Rent expense for the three-month periods ended March 31, 2025 and 2024 was $48,177 and $46,764, respectively. Future minimum lease payments total $144,531 in 2025.

*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

*Common Stock Transactions*

*March 2025 Offering*. On March 25, 2025, we closed a registered direct offering of 1,350,000 shares of common stock, pre-funded warrants to purchase an aggregate of 2,085,115 shares of common stock, and common warrants to purchase up to 3,435,115 shares of common stock at an exercise price of $1.31 per share. Net proceeds after deducting placement agent commissions and other offering expenses were approximately $4.1 million.

*ATM Program*. On September 25, 2024, we entered into a Sales Agreement and 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 the three months ended March 31, 2025 we sold 1,952,603 shares of our common stock through the ATM Program for net proceeds of approximately $3.8 million, after deducting commissions to the sales agent and other related expenses.

*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. Including the outstanding stock options, a total of 2,033,648 shares of our common stock are reserved for future issuance pursuant to the Plans. A summary of the Company’s stock option activity during the three months ended March 31, 2025 is presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Numberof Shares | Weighted-AverageExercisePrice | Weighted-AverageRemainingContractualTerm (yrs) | AggregateIntrinsicValue |
| Outstanding at December 31, 2024 | 333,648 | $ 12.71 |  8.6 | $ 58,500 |
| Stock options granted | 805,300 |  2.48 |  |  |
| Outstanding at March 31, 2025 | 1,138,948 | $ 5.48 |  9.4 | $ - |
| Exercisable at March 31, 2025 | 117,905 | $ 30.67 |  6.8 | $ - |

*Stock Purchase Warrants*

A summary of the Company’s warrant activity during the three months ended March 31, 2025 is presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Common Warrants |  |  |  |
|  | Numberof Shares | Weighted-Average Exercise Price | Weighted-AverageRemaining Contractual Term (yrs) | Pre-FundedWarrantsNumberof Shares |  | TotalWarrants |
| Outstanding at December 31, 2024 | 6,617,747 | $ 5.13 |  4.6 |  - |  | 6,617,747 |
| Warrants issued | 3,435,115 |  1.31 |  |  2,085,115 |  | 5,520,230 |
| Outstanding at March 31, 2025 | 10,052,862 | $ 2.61 |  4.8 |  - |  | 12,137,977 |

The table below summarizes additional information concerning warrants outstanding as of March 31, 2025.

|  |  |  |  |
| --- | --- | --- | --- |
| Issue Date | Numberof Shares | ExercisePrice | Expiration |
| September 2020  | 159,781 | $ 75.00 | September 2025 |
| September 2021  | 6,668 | 195.00 | September 2026 |
| May 2024  | 1,605,688 | 1.31 | May 2029 |
| July 2024 | 2,170,000 | 1.31 | January 2030 |
| August 2024  | 2,675,610 | 1.31 | March 2030 |
| March 2025 | 2,085,115 | 0.0001 | n/a |
| March 2025 | 3,435,115 | 1.31 | June 2030 |
| Outstanding at March 31, 2025 | 12,137,977 |  |  |

**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. Stock-based compensation expense related to stock option grants was $292,744 and $103,569 during the three-month periods ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there is approximately $2.2 million of unrecognized compensation expense that we expect to recognize over a weighted-average period of 2.4 years.

We occasionally issue shares of our restricted common stock for consulting and other services and recognize the expense over the terms of the related agreements. During the three-month periods ended March 31, 2025 and 2024 we recorded stock-based compensation expense of $-0- and $54,167, respectively, associated with common stock issued for consulting services.

7. Revenue from Government Contract

In June 2024, GeoVax was awarded a contract through the Rapid Response Partnership Vehicle (RRPV) to advance the clinical development of GEO-CM04S1, the Company’s next-generation COVID-19 vaccine. The RRPV is a consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS). The award was formalized through an agreement with Advanced Technology International (ATI), the RRPV’s consortium management firm (the “ATI-RRPV Contract”).

During the three months ended March 31, 2025, we recognized revenue of $1,636,863 associated with the ATI-RRPV Contract. On April 11, 2025, we received written notification from ATI directing the Company to immediately cease all work and indicating that BARDA determined to terminate the contract for convenience to the government pursuant to terms contained in the ATI-RRPV Contract.

8. Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding, including pre-funded warrants outstanding as of March 31, 2025. 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 11,191,810 and 1,721,895 shares at March 31, 2025 and 2024, respectively.

9. Income Taxes

No provision for income taxes was recorded in either of the three-month periods ended March 31, 2025 and 2024. 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, 2025.

**10. Subsequent Events**

During April 2025, we issued 1,354,115 shares of common stock upon the exercise of pre-funded warrants.

## 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, 2024, which was filed with the Securities and Exchange Commission (the “SEC”) on March 27, 2025.*

**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, 2024. 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 solid tumor cancers using novel proprietary platforms. GeoVax’s most advanced product candidates include a next-generation COVID-19 vaccine, a gene-directed therapy for solid tumor cancers, and a vaccine against Mpox and smallpox. Additional research and development programs include preventive vaccines for hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan and Marburg), and Zika virus.

Our corporate strategy is to advance, protect and exploit our differentiated vaccine/immunotherapy technologies leading to the successful development of preventive and therapeutic vaccines and immunotherapies against infectious diseases and various cancers. Our goal is to advance products through human clinical testing, and to seek partnership or licensing arrangements for achieving regulatory approval and commercialization. We also leverage third party resources through collaborations and partnerships for preclinical and clinical testing with multiple government, academic and corporate entities.

Our programs are in various stages of development, the most significant of which are summarized below along with recent developments:

* GEO-CM04S1 – Next Generation COVID-19 Vaccine:
	+ GEO-CM04S1 is currently undergoing a Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT04977024), evaluating its safety and efficacy as a preventive COVID-19 vaccine in high-risk immunocompromised patients (i.e. patients with blood cancers who have previously received either an allogeneic hematopoietic cell transplant, an autologous hematopoietic cell transplant or CAR T cell therapy). Data published from the safety lead-in portion of the trial indicates that GEO-CM04S1 is highly immunogenic in these patients, inducing broad and durable neutralizing antibody and T cell responses.
	+ GEO-CM04S1 is also undergoing the Phase 2 portion of a Phase 1/2 trial (ClinicalTrials.gov Identifier: NCT04639466), evaluating two vaccine dose levels as a heterologous COVID-19 booster vaccine to current FDA-approved mRNA vaccines from Pfizer/BioNTech and Moderna. In February 2024, we announced positive interim safety and immune responses findings following vaccine administration. Consolidated data (blinded to vaccine dose) from all subjects tested one-month post-vaccination documented statistically significant increases in neutralizing antibody responses against multiple SARS-CoV-2 variants, ranging from the original Wuhan strain through Delta and Omicron XBB 1.5.
	+ An investigator-initiated Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT05672355) of GEO-CM04S1 is evaluating its use as a COVID-19 vaccine booster in patients with CLL compared to the Pfizer/BioNTech mRNA-based vaccine.
	+ In June 2024, GeoVax announced the receipt of an award through the RRPV to advance development of GEO-CM04S1 in a Phase 2b clinical trial. The RRPV is a consortium funded by BARDA, part of the ASPR in the HHS. On April 11, 2025, we received written notification from ATI (the “Notice”) directing the Company to immediately cease all work related to the ATI-RRPV Contract. The Notice instructed GeoVax to halt all activities associated with the project agreement, including all subcontracting, procurement of materials, and any other project-related expenditures. The Notice indicated that BARDA determined to terminate the contract for convenience to the government pursuant terms contained in the ATI-RRPV Contract.
* Gedeptin®:
	+ Gedeptin recently completed a Phase 1/2 clinical trial (PNP-002) (ClinicalTrials.gov Identifier: NCT03754933) for treatment of patients with advanced HNSCC. This trial is being funded in part by the FDA pursuant to its Orphan Products Clinical Trials Grants Program.
	+ We have initiated activities in support of a Phase 2 trial in first-recurrence head and neck cancer. The primary goal of this trial will be to establish efficacy of neoadjuvant Gedeptin therapy combined with an immune checkpoint inhibitor in squamous cell head and neck cancer. This trial is anticipated to be a single cycle trial with surgery to follow in approximately 36 patients with pathologic response rate as the primary endpoint. We have initiated the necessary planning activities, including protocol development, manufacturing and CRO selection.
* GEO-MVA:
	+ GEO-MVA is the Company vaccine candidate in development for protection against Mpox and smallpox. MVA is the vaccine recommended by both the WHO and the U.S. Centers for Disease Control and Prevention against both Mpox and smallpox, recognized for its safety and efficacy among all patient populations, including pregnant women, children and immunocompromised individuals. MVA is the vaccine currently used and stockpiled in the United States Strategic National Stockpile for immunization against potential bioterrorism threats based on the smallpox virus.
	+ A clinical batch of GEO-MVA has recently been produced under cGMP production. We intend to begin clinical evaluation of the vaccine during 2025.
* Our additional research programs for vaccines and immunotherapies at various stages of preclinical development.

**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, 2024. There have been no significant changes to our critical accounting policies from those disclosed in our 2024 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, other than the operating lease for our office and laboratory space.

**Results of Operations**

The following table summarizes our results of operations for the three-month periods ended March 31, 2025 and 2024:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Three Months Ended March 31, |  |
|  |  |  |  |  | 2025 | 2024 | Change |
| Revenue from government contract |  | $ 1,636,863 | $ - | $ 1,636,863 |
| Operating expenses: |  |  |  |  |
|  | Research and development |  |  5,354,588 |  4,425,728 |  928,860 |
|  | General and administrative |  |  1,687,445 |  1,457,353 |  230,092 |
| Total operating expenses |  |  7,042,033 |  5,883,081 |  1,158,952 |
| Loss from operations |  |  (5,405,170) |  (5,883,081) |  477,911 |
| Interest income |  |  47,519 |  32,949 |  14,570 |
| Net loss |  | $ (5,357,651) | $ (5,850,132) | $ 492,481 |

*Revenue from Government Contract*

During the three-month period ended March 31, 2025, we reported $1,636,863 of revenues associated with the ATI-RRPV Contract. There were no revenues reported during the comparable 2024 period. On April 11, 2025, we received the Notice (discussed above) directing us to stop work on all of our efforts with respect to the ATI-RRPV Contract.

*Research and Development Expenses*

Our research and development expenses were $5,354,588 for the three-month period ended March 31, 2025, as compared to $4,425,728 for the comparable 2024 period, representing an increase of $928,860 (21%). The increase during 2025 primarily relates to program-specific costs associated with the ATI-RRPV Contract, Gedeptin and GEO-MVA, partially offset by lower costs for the GEO-CM04S1 clinical trials and manufacturing costs not covered by the ATI-RRPV Contract. The majority of the higher program costs relate to the ATI-RRPV Contract and include costs of manufacturing materials for use in our clinical trials, analytical expenses, third-party contracted research and consulting costs. Research and development expense for 2025 and 2024 includes stock-based compensation expense of $130,316 and $53,099, respectively, associated with employee stock options.

*General and Administrative Expenses*

Our general and administrative expenses were $1,687,445 for the three-month period ended March 31, 2025, as compared to $1,457,353 for the comparable 2024 period, representing an increase of $230,092 (16%). The increase during 2025 relates primarily to higher investor relations consulting costs and stock-based compensation expense. General and administrative expense for 2025 and 2024 includes stock-based compensation expense of $162,428 and $104,637, respectively, associated with employee and consultant stock options and stock awards.

*Other Income*

Interest income for the three-month periods ended March 31, 2025 and 2024 was $47,519 and $32,949, 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, 2025 and December 31, 2024, and our cash flows for the three-month periods ended March 31, 2025 and 2024:

|  |  |  |  |
| --- | --- | --- | --- |
| Liquidity and Capital Resources |  | March 31, 2025 | December 31, 2024 |
| Cash and cash equivalents |  | $ 7,438,769 | $ 5,506,941 |
| Working capital |  |  7,677,073 |  4,827,551 |

|  |  |  |
| --- | --- | --- |
|  |  | Three Months Ended March 31, |
| Cash Flow Data |  | 2025 | 2024 |
| Net cash provided by (used in): |  |  |  |
|  Operating activities |  | $ (5,965,680) | $ (5,683,730) |
|  Investing activities |  |  (16,894) |  - |
|  Financing activities |  |  7,914,402 |  - |
| Net increase (decrease) in cash and cash equivalents | $ 1,931,828 | $ (5,683,730) |

*Operating Activities* – 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. Net cash used in operating activities of $5,683,730 for the three-month period ended March 31, 2024, was due to our net loss of $5,850,132, offset by non-cash items such as depreciation expense and stock-based compensation expense, and by changes in our working capital accounts.

*Investing Activities* – 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. There were no cash flows from investing activities for the three-month period ended March 31, 2024.

*Financing Activities* – 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. There were no cash flows from financing activities for the three-month period ended March 31, 2024.

**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 the three months ended March 31, 2025, we closed a registered direct offering of our common stock and warrants, as well as sold shares of our common stock pursuant to the ATM Program (see Note 5 to the financial statements included in this Quarterly Report). Net proceeds to us from these offerings, after deducting commissions to the placement agent and sales agent, as applicable, and other related offering expenses, were approximately $7.9 million.

As of the date of this Quarterly Report, we believe that our existing cash and cash equivalents are sufficient to fund our operations into the third quarter of 2025. 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, 2025 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

## Legal Proceedings

None.

### 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.

## 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.

## Defaults Upon Senior Securities

None.

## Mine Safety Disclosures

Not applicable.

## 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

4.1 [Form of Pre-Funded Warrant, dated March 25, 2025 (2)](https://www.sec.gov/Archives/edgar/data/832489/000143774925009141/ex_793773.htm)

4.2 [Form of Common Stock Purchase Warrant, dated March 25, 2025 (2)](https://www.sec.gov/Archives/edgar/data/832489/000143774925009141/ex_793774.htm)

4.3 [Warrant Amendment Agreement, dated March 23, 2025 (2)](https://www.sec.gov/Archives/edgar/data/832489/000143774925009141/ex_793775.htm)

10.1 [Securities Purchase Agreement, dated March 23, 2025 (2)](https://www.sec.gov/Archives/edgar/data/832489/000143774925009141/ex_793778.htm)

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 March 25, 2025.

**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 1, 2025 By: /s/ Mark W. Reynolds

 Mark W. Reynolds

 Chief Financial Officer

(duly authorized officer and principal
financial officer)