Genelux Corporation Reports Fourth Quarter and Full Year 2025 Financial Results and Provides Business Updates

March 19, 2026

-- Topline data from Phase 3 OnPrime/GOG-3076 ovarian cancer registrational trial of Olvi-Vec expected in 2H26 --

-- Interim systemic lung cancer data with Olvi-Vec demonstrated partial responses in relapsed small cell lung cancer (SCLC) and early signs of anti-tumor activity in non-small cell lung cancer (NSCLC); additional updates expected throughout 2026 --

-- Appointed Jason Litten, M.D., as Chief Medical Officer to lead clinical development strategy --

-- $33.1 million in pro forma cash, cash equivalents, marketable securities and restricted cash as of December 31, 2025, including $18.5 million in net proceeds from underwritten offering of common stock in January 2026; expected to support operations into 1Q27--

WESTLAKE VILLAGE, Calif., March 19, 2026 (GLOBE NEWSWIRE) -- Genelux Corporation (NASDAQ: GNLX), a late clinical-stage immuno-oncology company, today announced fourth quarter and full year 2025 financial results and business updates.

“Looking ahead in 2026, Genelux is entering a pivotal period of key clinical readouts for Olvi-Vec and defining milestones for the Company. With the Phase 3 OnPrime/GOG-3076 registrational trial expected to yield topline data in the second half of the year, we are focused on continued disciplined execution. Our productive interactions with the FDA, most recently in January 2026, have informed our next steps and strengthen our conviction in the development of Olvi-Vec for cancer patients with limited alternatives,” said Thomas Zindrick, President, CEO and Chairman of Genelux. “Encouraging interim data reported in January 2026 from our systemic lung cancer programs provided additional insight into the potential of Olvi-Vec. In platinum-relapsed or refractory advanced SCLC, systemically delivered Olvi-Vec demonstrated partial responses, and in advanced or metastatic recurrent NSCLC, early signals of anti-tumor activity were observed. Collectively, these findings further support our strategy of developing Olvi-Vec as a potential platinum resensitizing agent across multiple platinum-treated solid tumors.”

“In parallel, we are advancing our manufacturing and operational capabilities to support the long-term development of Olvi-Vec and lay the groundwork for potential commercial readiness following successful registration, if obtained. These efforts are intended to ensure appropriate supply, quality systems, and organizational infrastructure as we advance our registration-directed programs,” concluded Mr. Zindrick.

Clinical Program Highlights

Olvi-Vec in Platinum-Resistant/Refractory Ovarian Cancer:
Genelux continues to advance Olvi-Vec toward potential registration in platinum-resistant/refractory ovarian cancer (PRROC). Intraperitoneal administration of Olvi-Vec enables high and condensed dosing in PRROC, where patients need options that can deliver anti-tumor activity and effectively reverse platinum resistance:

- The ongoing Phase 3 OnPrime/GOG-3076 registrational trial (NCT05281471) of Olvi-Vec in platinum-resistant/refractory ovarian cancer is being conducted at sites across the United States, with topline data anticipated in the second half of 2026.
- The OnPrime/GOG-3076 study is a multi-center, randomized open-label phase 3 study evaluating the safety and efficacy of Olvi-Vec in combination platinum-doublet chemotherapy and bevacizumab compared to the active comparator arm with physician's choice of chemotherapy and bevacizumab in women diagnosed with platinum-resistant/refractory ovarian cancer (includes fallopian tube cancer and primary peritoneal cancer).
- As of its most recent assessment in February 2026, the Independent Data Monitoring Committee recommended study continuation without modification.

Olvi-Vec in Lung Cancer:
Genelux is advancing two ongoing trials of systemically delivered Olvi-Vec in lung cancer. These trials are designed to demonstrate that Olvi-Vec’s oncolytic immunotherapy mechanism can extend beyond intraperitoneal delivery into a systemic setting across multiple solid tumor types and showcase Olvi-Vec’s potential to resensitize tumors to platinum-based chemotherapy:

- The Phase 1b/2 study (OLVI-VEC-SCLC-202) in SCLC (NCT07136285) is evaluating Olvi-Vec in combination with platinum and etoposide chemotherapy in SCLC patients with platinum-resistant or relapsed disease after failing previous treatment with platinum and etoposide chemotherapy. The trial is being conducted by the Company's licensing partner, Newsoara HYK Biopharmaceuticals Co., Ltd., in China. Data from the dose escalation cohorts are expected to support determination of a systemic dose for Phase 2. The following preliminary findings were reported in January 2026:
    - Partial responses in 3 of 9 SCLC patients (33%), including two responses in the highest dose cohort with ~55%

and ~85% tumor shrinkage from baseline.
    - The disease control rate was 67% (6/9 patients), with tumor shrinkage ranging from 24–85% from baseline among patients achieving disease control.
    - Durability signals were observed, including one patient with ongoing progression-free survival (PFS) of 12.1 months and another patient with PFS of 7.7 months, the latter exceeding their prior line of therapy by 5.8 months (PFS of 7.7 months vs. 1.9 months).
- The Phase 2 VIRO-25 study (NCT06463665) is assessing Olvi-Vec in combination with platinum-based chemotherapy and an immune checkpoint inhibitor (ICI) in patients with advanced or metastatic recurrent NSCLC who failed standard frontline treatment of platinum chemotherapy and an ICI. The trial is being conducted in the United States.
    - In preliminary findings reported in January 2026, Olvi-Vec demonstrated a 60% disease control rate (3/5 evaluable patients), with tumor size changes of 8.9%, -18.9%, and -22.7% respectively, as compared to baseline.
- Olvi-Vec was generally well tolerated across the SCLC and NSCLC studies as of their data review cutoff dates of December 23, 2025 and December 31, 2025, respectively.

Additional dose-finding updates from both the SCLC Phase 1b/2 and NSCLC Phase 2 VIRO-25 trials are expected throughout 2026, aligning with the Company's strategy to optimize a systemic dosing regimen to inform future registrational development.

Business Updates

Chief Medical Officer

Jason Litten, M.D., joined the Company as Chief Medical Officer in January 2026. Dr. Litten brings more than 20 years of experience across academia, large pharmaceutical organizations, and innovative biotechnology companies. He has led the design, execution, and interpretation of Phase 1-4 clinical trials in both liquid and solid tumors, with expertise across biologics, small molecules, and cellular therapies, and will oversee Genelux's clinical development strategy.

Underwritten Public Offering of Common Stock

In January 2026, the Company closed an underwritten follow-on public offering of 6,666,667 shares of common stock at a price of $3.00 per share, generating net proceeds of $18.5 million, after deducting underwriting discounts, commissions and offering expenses. Net proceeds are expected to be used for general corporate purposes, which may include research and development expenses, clinical trial expenses, capital expenditures, and working capital.

Fourth Quarter and 2025 Financial Results

Cash, cash equivalents, marketable securities and restricted cash were $14.6 million as of December 31, 2025. Subsequently, on January 8, 2026, the Company raised an additional $18.5 million in net proceeds through an underwritten offering of common stock, resulting in a pro forma balance of $33.1 million as of December 31, 2025. Based on its current operating plan, the Company expects the combined cash, cash equivalents, marketable securities and restricted cash will fund operations into the first quarter of 2027.

Research and development (R&D) expenses were $19.9 million and $19.0 million for the years ended December 31, 2025 and 2024, respectively, an increase of $0.9 million. The increase was primarily driven by increased clinical trial costs associated with the Company's Phase 3 OnPrime/GOG-3076 registrational trial in 2025.

General and administrative (G&A) expenses were $13.4 million and $12.7 million for the years ended December 31, 2025 and 2024, respectively, an increase of $0.7 million. The increase was primarily driven by an increase in employee compensation due to the combination of annual salary increases and changes to headcount required to support the Company's operations, as partially offset by a decrease in consulting services.

Net loss was $32.1 million or $0.86 per share for the year ending December 31, 2025, as compared to $29.9 million or $0.95 for the year ended December 31, 2024.

About Genelux Corporation

Genelux is a late clinical-stage biopharmaceutical company focused on developing next-generation oncolytic immunotherapies for patients suffering from aggressive and/or difficult-to-treat tumor types. Olvi-Vec currently is being evaluated in two U.S.-based clinical trials: OnPrime/GOG-3076, a multi-center, randomized, open-label Phase 3 registrational trial evaluating the efficacy and safety of Olvi-Vec in combination platinum-doublet + bevacizumab compared with physician's choice of chemotherapy and bevacizumab in patients with platinum-resistant/refractory ovarian cancer; and VIRO-25, a multi-center, randomized, open-label Phase 2 trial evaluating the efficacy and safety of Olvi-Vec & platinum-doublet + physician's choice of immune checkpoint inhibitor compared to docetaxel in non-small-cell lung cancer. Additionally, Olvi-Vec currently is being evaluated for dose selection in Olvi-Vec-SCLC-202, a China-based, multi-center, open label Phase 1b/2 trial evaluating the efficacy and safety of Olvi-Vec & platinum-doublet in recurrent small-cell lung cancer. The core of Genelux's discovery and development efforts revolves around its proprietary CHOICE™ platform from which Genelux has developed an extensive library of isolated and engineered oncolytic vaccinia virus immunotherapeutic product candidates, including Olvi-Vec.

Forward-Looking Statements

This release 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, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "potential," "will," "believes," "advancing," "expected," "anticipated," "continued," "designed to," or "intended." Forward-looking statements in this release include, but are not limited to, statements related to Genelux's future plans and prospects, Genelux's anticipated cash runway and the sufficiency of its resources to support its planned operations; expected use of proceeds from the January 2026 financing; the timing, likelihood or success of Genelux's business strategy, as well as plans and objectives of management for future operations

including advancing manufacturing and operational capabilities, organizational infrastructure and commercial readiness; the planned timing of Genelux's data results in its ongoing clinical trials and continued development of Olvi-Vec, the potential capabilities advantages, safety and efficacy of Olvi-Vec, including the potential of Olvi-Vec to resensitize tumors to platinum therapy; the potential for the ongoing NSCLC and SCLC trials to support the systemic route of delivery program of Olvi-Vec, the potential for data from the lung cancer trials to enable the Company to optimize a systemic dosing regimen to inform future registrational development; and the potential regulatory requirements and approval pathway of Olvi-Vec. Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements. These and other risks are identified under the caption "Risk Factors" in Genelux's filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Genelux does not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise

Genelux Corporation
Condensed Balance Sheets
(in thousands, except for share amounts and par value data)

	December 31, 2025	December 31, 2024
ASSETS		
Cash, cash equivalents, and restricted cash	$ 5,333	$ 8,565
Marketable securities	9,262	22,330
Accrued interest	53	135
Total Cash and Marketable securities	14,648	31,030
Other assets	4,379	3,686
Total Assets	$ 19,027	$ 34,716
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 4,358	$ 5,570
Other liabilities	3,125	2,872
Total Liabilities	$ 7,483	$ 8,442
Total Stockholders' Equity	11,544	26,274
Total Liabilities and Stockholders' Equity	$ 19,027	$ 34,716

The accompanying notes are an integral part of these condensed financial statements.

Genelux Corporation
Condensed Statements of Operations
(in thousands, except for share amounts and per share data)

	Twelve Months Ended December 31,	
	2025	2024
Revenues	$ 8	$ 8
Operating expenses:		
Research and development	19,851	18,998
General and administrative	13,371	12,706
Total operating expenses	33,222	31,704
Loss from operations	(33,214)	(31,696)
Other income	1,069	1,827

Net loss	**$ (32,145)**	**$ (29,869)**
Loss per share- Basic and Diluted	$ (0.86)	$ (0.95)
Weighted-average shares outstanding - Basic and Diluted	37,176,527	31,450,727

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Source: Genelux Corporation



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