

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 **September 30, 2025**

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

For the transition period from _____ to _____

GENELUX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-41599

Commission
File Number

77-0583529

(IRS Employee
Identification No.)

2625 Townsgate Road, Suite 230, Westlake Village, California 91361

(Address of Principal Executive Offices)

(805) 267-9889

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class registered:

Common Stock, par value \$0.001 per share

Trading symbol:

GNLX

Name of each exchange on which registered:

The Nasdaq Stock Market LLC
(Nasdaq Capital Market)

Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark whether the issuer (1) 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 and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or smaller reporting company filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth 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

The number of shares issued and outstanding of each of the issuer's classes of common equity as of October 30, 2025 was 38,051,771.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains forward-looking statements within the meaning of the federal securities laws made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Quarterly Report, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements contained in this Quarterly Report include statements regarding:

- the timing, progress and results of clinical studies for our product candidates, including the development of our only product candidate, Olvi-Vec;
- the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates;
- the potential benefits and market opportunity for our product candidates and CHOICE platform;
- expectations regarding the size, scope and design of clinical studies;
- our manufacturing, commercialization, and marketing plans and strategies;
- our plans to hire additional personnel and our ability to attract and retain such personnel;
- our estimates of the number of patients who suffer from the diseases we are targeting and potential growth in our target markets;
- our expectations regarding the approval and use of our product candidates;
- our competitive position and the development and impact of competing therapies that are or may become available;
- expectations regarding future events under collaboration and licensing agreements, including potential future payments, as well as our plans and strategies for entering into further collaboration and licensing agreements;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- the rate and degree of market acceptance and clinical utility of product candidates we may develop;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our future financial performance;
- the period over which we estimate our existing cash, cash equivalents, restricted cash and investments will be sufficient to fund our future operations;
- our expected use of net proceeds from our financing transactions;
- the impact of laws and regulations;
- the impact of geopolitical and macroeconomic factors; and
- other risks and uncertainties, including those described under Part II, Item 1A, “Risk Factors” in this Quarterly Report.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions described under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2024 (the “Annual Report”) and in this Quarterly Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should, however, review the factors and risks we describe in the reports we will file from time to time with the U.S. Securities and Exchange Commission (the “SEC”) after the date of this Quarterly Report.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report, and while we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

GENELUX CORPORATION
FORM 10-Q
SEPTEMBER 30, 2025
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PART I—FINANCIAL INFORMATION

Item 1: Condensed Financial Statements

Genelux Corporation
Condensed Balance Sheets
(in thousands, except per share amounts)

	September 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash, cash equivalents and restricted cash	\$ 4,692	\$ 8,565
Short-term investments	16,223	22,330
Prepaid expenses and other current assets	637	653
Total Current Assets	<u>21,552</u>	<u>31,548</u>
Property and equipment, net	1,794	1,316
Right of use assets	1,518	1,760
Other assets	123	92
Total Other Assets	<u>3,435</u>	<u>3,168</u>
Total Assets	<u>\$ 24,987</u>	<u>\$ 34,716</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 3,987	\$ 5,570
Accrued payroll and payroll taxes	785	1,004
Lease liabilities, current portion	354	329
Total Current Liabilities	<u>5,126</u>	<u>6,903</u>
Lease liabilities, long-term portion	1,270	1,539
Total Liabilities	<u>6,396</u>	<u>8,442</u>
Commitments and Contingencies (Note 8)		
Stockholders' Equity:		
Common stock, par value \$0.001, 200,000,000 shares authorized; 38,046,778 and 34,728,140 shares issued and outstanding, respectively	38	35
Treasury stock, 433,333 shares, at cost	(433)	(433)
Additional paid-in capital	293,269	278,001
Accumulated other comprehensive income	8	64
Accumulated deficit	(274,291)	(251,393)
Total Stockholders' Equity	<u>18,591</u>	<u>26,274</u>
Total Liabilities and Stockholders' Equity	<u>\$ 24,987</u>	<u>\$ 34,716</u>

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

Genelux Corporation
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ -	\$ -	\$ -	\$ 8
Operating expenses:				
Research and development	4,741	4,051	14,197	12,478
General and administrative	3,453	2,890	9,605	9,478
Total operating expenses	<u>8,194</u>	<u>6,941</u>	<u>23,802</u>	<u>21,956</u>
Loss from operations	<u>(8,194)</u>	<u>(6,941)</u>	<u>(23,802)</u>	<u>(21,948)</u>
Other income:				
Interest income	175	222	583	499
Bond accretion income	69	252	321	556
Total other income, net	<u>244</u>	<u>474</u>	<u>904</u>	<u>1,055</u>
Net loss	<u>\$ (7,950)</u>	<u>\$ (6,467)</u>	<u>\$ (22,898)</u>	<u>\$ (20,893)</u>
Loss per share - Basic and Diluted	<u>\$ (0.21)</u>	<u>\$ (0.19)</u>	<u>\$ (0.62)</u>	<u>\$ (0.69)</u>
Weighted-average shares outstanding				
- Basic and Diluted	<u>37,893,314</u>	<u>34,532,355</u>	<u>36,867,607</u>	<u>30,405,615</u>
Other comprehensive loss:				
Net unrealized gain (loss) on investments	5	135	(56)	110
Comprehensive loss	<u>\$ (7,945)</u>	<u>\$ (6,332)</u>	<u>\$ (22,954)</u>	<u>\$ (20,783)</u>

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

Genelux Corporation
Condensed Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	34,728,140	\$ 35	(433,333)	\$ (433)	\$ 278,001	\$ 64	\$ (251,393)	\$ 26,274
Stock compensation	-	-	-	-	1,423	-	-	1,423
Unrealized loss on investments	-	-	-	-	-	(35)	-	(35)
Fair value of vested restricted stock units	-	-	-	-	103	-	-	103
Issuance of common shares for cash and warrants, net of costs	3,000,000	3	-	-	9,550	-	-	9,553
Cost of stock option modifications and repricing	-	-	-	-	6	-	-	6
Issuance of common stock upon exercise of stock options	5,000	-	-	-	14	-	-	14
Net loss during the three months ended March 31, 2025	-	-	-	-	-	-	(7,492)	(7,492)
Balance at March 31, 2025	37,733,140	\$ 38	(433,333)	\$ (433)	\$ 289,097	\$ 29	\$ (258,885)	\$ 29,846
Stock compensation	-	-	-	-	1,290	-	-	1,290
Unrealized loss on investments	-	-	-	-	-	(26)	-	(26)
Fair value of vested restricted stock units	-	-	-	-	185	-	-	185
Cost of stock option modifications and repricing	-	-	-	-	7	-	-	7
Common stock issued under equity award plans	25,876	-	-	-	52	-	-	52
Net loss during the three months ended June 30, 2025	-	-	-	-	-	-	(7,456)	(7,456)
Balance, June 30, 2025	37,759,016	\$ 38	(433,333)	\$ (433)	\$ 290,631	\$ 3	\$ (266,341)	\$ 23,898
Stock compensation	287,762	-	-	-	1,623	-	-	1,623
Unrealized gain on investments	-	-	-	-	-	5	-	5
Fair value of vested restricted stock units	-	-	-	-	291	-	-	291
Cost of stock option repricing	-	-	-	-	724	-	-	724
Net loss during the three months ended September 30, 2025	-	-	-	-	-	-	(7,950)	(7,950)
Balance, September 30, 2025	38,046,778	\$ 38	(433,333)	\$ (433)	\$ 293,269	\$ 8	\$ (274,291)	\$ 18,591

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, December 31, 2023	26,788,986	\$ 27	(433,333)	\$ (433)	\$ 241,389	\$ 14	\$ (221,524)	\$ 19,473
Stock compensation	-	-	-	-	1,489	-	-	1,489
Unrealized loss on investments	-	-	-	-	-	(19)	-	(19)
Fair value of vested restricted stock units	131,267	-	-	-	989	-	-	989
Issuance of common shares for cash and warrants, net of costs	76,487	-	-	-	688	-	-	688
Cost of stock option modifications and repricing	-	-	-	-	314	-	-	314
Net loss during the three months ended March 31, 2024	-	-	-	-	-	-	(7,850)	(7,850)
Balance, March 31, 2024	26,996,740	\$ 27	(433,333)	\$ (433)	\$ 244,869	\$ (5)	\$ (229,374)	\$ 15,084
Stock compensation	-	-	-	-	1,298	-	-	1,298
Unrealized loss on investments	-	-	-	-	-	(6)	-	(6)
Fair value of vested restricted stock units	-	-	-	-	136	-	-	136
Cost of stock option modifications and repricing	-	-	-	-	6	-	-	6
Issuance of common shares for cash and warrants, net of costs	7,500,000	8	-	-	27,670	-	-	27,678
Common stock issued under equity award plans	15,902	-	-	-	49	-	-	49
Net loss during the three months ended June 30, 2024	-	-	-	-	-	-	(6,576)	(6,576)
Balance, June 30, 2024	34,512,642	\$ 35	(433,333)	\$ (433)	\$ 274,028	\$ (11)	\$ (235,950)	\$ 37,669
Stock compensation	-	-	-	-	1,521	-	-	1,521
Unrealized gain on investments	-	-	-	-	-	135	-	135
Fair value of vested restricted stock units	25,543	-	-	-	227	-	-	227
Cost of stock option modifications and repricing	-	-	-	-	6	-	-	6
Net loss during the three months ended September 30, 2024	-	-	-	-	-	-	(6,467)	(6,467)
Balance, September 30, 2024	34,538,185	\$ 35	(433,333)	\$ (433)	\$ 275,782	\$ 124	\$ (242,417)	\$ 33,091

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

Genelux Corporation
Condensed Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended	
	September 30,	
	2025	2024
Cash Flows from operating activities		
Net loss	\$ (22,898)	\$ (20,893)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	184	178
Net amortization of premiums and discounts on short-term investments	(188)	(556)
Right-of-use asset	242	498
Stock compensation	4,336	4,308
Fair value of restricted stock units	578	1,352
Cost of stock option modifications and repricing	738	326
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(13)	(568)
Accounts payable and accrued expenses	(1,587)	340
Accrued payroll and payroll taxes	(217)	(1,431)
Lease liability	(244)	(480)
Net cash used in operating activities	(19,069)	(16,926)
Cash Flows from investing activities		
Purchases of property and equipment	(662)	(285)
Purchase of investments	(18,261)	(28,520)
Proceeds from maturities of investments	24,500	14,000
Net cash provided by (used in) investing activities	5,577	(14,805)
Cash Flows from financing activities		
Proceeds from common stock issued for Company equity award	52	49
Proceeds from the exercise of stock options	14	688
Proceeds from common stock issued	9,553	27,678
Net cash provided by financing activities	9,619	28,415
Net decrease in cash, cash equivalents and restricted cash	(3,873)	(3,316)
Cash, cash equivalents and restricted cash		
Beginning of period	8,565	9,418
End of period	\$ 4,692	\$ 6,102
Supplemental non-cash financing disclosures:		
Unrealized (loss) gain on investments	\$ (56)	\$ 110
Accrual of other receivable	-	330

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

Genelux Corporation
Notes to Condensed Financial Statements
(unaudited)
(in thousands, except share amounts and per share data)

NOTE 1 – BASIS OF PRESENTATION

Organization and Operations

Genelux Corporation (“Genelux” or the “Company”), a Delaware corporation, incorporated on September 4, 2001, is a late clinical-stage biopharmaceutical company located in Westlake Village, California. The Company is focused on developing a pipeline of next-generation oncolytic viral immunotherapies for patients suffering from aggressive and/or difficult-to-treat solid tumor types.

Liquidity and Capital Resources

The accompanying condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has experienced recurring losses from operations since inception and incurred a net loss of \$22.9 million and used cash in operations of \$19.1 million during the nine months ended September 30, 2025. These factors raise substantial doubt about the Company’s ability to continue as a going concern. In addition, the Company’s independent registered public accounting firm, in its report on the Company’s December 31, 2024 financial statements, has expressed substantial doubt about the Company’s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon the Company’s ability to raise additional funds and implement its strategies. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

As of September 30, 2025, the Company had \$4.7 million in cash, cash equivalents and restricted cash (\$1.0 million in restricted cash) and \$16.2 million in short-term investments. The Company plans to fund its development activities as cash resources allow. The Company does not expect to become profitable until it can generate significant revenue from product sales, if ever. Unless and until such time, the Company expects to finance its operations through a combination of public or private equity offerings and debt financing, which may include sales of shares of Company common stock under the Sales Agreement entered into with Guggenheim Securities, LLC in February 2024, or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. Based on its research and development plans, the Company expects that its existing cash, cash equivalents, restricted cash and investments will fund its planned operations into the third quarter of 2026. The Company has based this estimate on assumptions that may prove to be wrong, and the Company could exhaust its available capital resources sooner than it expects. In addition, due to the inherent uncertainties in the design and outcomes of its ongoing and future clinical trials, the Company is unable to reasonably estimate the actual costs required to successfully complete the development and commercialization of Olvi-Vec or any other product candidates. The Company’s current cash resources may be insufficient to fund the completion of development for Olvi-Vec or any additional product candidates.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stockholders, in case of equity financing, or require the Company to grant terms that are not favorable to the Company in future licensing agreements.

Basis of Presentation

The interim condensed financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) and applicable rules and regulations of the SEC regarding interim financial information. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these unaudited interim condensed financial statements should be read in conjunction with the financial statements and notes thereto contained in the Annual Report.

In the opinion of management, all material adjustments of a normal recurring nature have been made to present fairly to the Company's financial position as of September 30, 2025. Operating results and cash flows for the nine months ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no changes to the significant accounting policies disclosed in the Annual Report.

Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with original maturities of three months or less at the date of acquisition as cash equivalents. As of September 30, 2025 and December 31, 2024, cash equivalents were comprised of money market funds that totaled \$1.8 million and \$7.6 million, respectively.

At September 30, 2025, there was \$1.0 million restricted cash that is held as a refundable security deposit for an equipment lease (see Note 7). At December 31, 2024, there was no restricted cash.

Investments

The Company's short-term investments are classified as available-for-sale and are carried at fair value, with the unrealized gains and non-credit related losses reported as a component of accumulated other comprehensive loss and included in stockholders' equity. Realized gains and losses and declines in value determined to be other than temporary are based on the specific identification method and are included as a component of other income (expense), net in the Statements of Operations and Comprehensive Loss. There were no realized gains or losses during the nine months ended September 30, 2025 and 2024. Bonds with maturity dates subsequent to September 30, 2026, are classified as long-term investments, while bonds with maturity dates on or before September 30, 2026, are classified as short-term investments.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' equity that result from transactions and economic events other than those with shareholders. For the nine months ended September 30, 2025 and 2024, comprehensive loss included \$56 and \$110, of unrealized loss and gain on short-term investments, net of tax, respectively.

Recent Accounting Pronouncements

In November 2024, Financial Accounting Standards Board ("FASB") issued ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses. The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation and amortization expense for each caption on the income statement where such expenses are included. The update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on its financial statement disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. This ASU requires public companies with a single reportable segment to provide all disclosures required under ASC 280. In addition, this ASU requires public companies to include in interim reports all disclosures related to a reportable segment's profit or loss and assets that are currently required in annual reports. While ASU implements further segment disclosure requirements, it does not change how an entity identifies its operating or reportable segments and it will have no impact on the Company's condensed financial condition, results of operations or cash flows. This ASU is applicable to the Company's Annual Report on Form 10-K for the year ending December 31, 2025, and subsequent interim periods. Early adoption is permitted, and the Company has elected to adopt the standard in its Annual Report.

NOTE 3 – LICENSE AGREEMENTS

In September 2021, the Company entered into a License Agreement (as amended, the “Newsoara License”) with Newsoara BioPharma Co. Ltd. (“Newsoara”) pursuant to which it granted Newsoara an exclusive license to research, develop, commercialize or exploit (i) any and all oncolytic viruses that are controlled by the Company, including Olvi-Vec but excluding V-VET1 (licensed viruses); (ii) any pharmaceutical product in final form that is comprised of or contains the licensed viruses as an active ingredient (licensed products); (iii) any virus developed by or behalf of Newsoara that (a) has a vaccinia virus backbone; (b) is not disclosed or covered by any of the Company’s patents; and (c) includes modifications (as compared to the licensed viruses) of a gene function with therapeutic intent (derived molecules); and (iv) any pharmaceutical product in final form that is comprised of or contains derived molecule as an active ingredient (derived products), in each case in mainland China, Taiwan, Hong Kong and Macau (the “Newsoara Territory”) in the field of human diagnostic, prophylactic and therapeutic uses (the “Newsoara Field”). The license granted to Newsoara is royalty bearing for licensed products and royalty free for derived products. Under the Newsoara License, Newsoara also granted the Company an exclusive and royalty bearing license to develop, commercialize and exploit outside the Newsoara Territory any derived products developed by Newsoara.

Under the terms of the Newsoara License and to date, we have received from Newsoara an aggregate of \$11.0 million (\$5.0 million as an upfront payment and \$6.0 million as a milestone payment) associated with the Newsoara License. Newsoara is obligated to pay us additional development and commercial milestone payments up to \$160.5 million in the aggregate upon the occurrence of certain development, regulatory and commercial milestones by the licensed products, and royalties on net sales of the licensed products in the mid-single-digit to mid-teens percentage range (the “Newsoara Royalty”). The Newsoara Royalty term, with respect to a licensed product and each region in the Newsoara Territory, is the period beginning on the date of first commercial sale of such licensed product in such region and ending on the last to occur of: (a) the expiration of the last to expire patent controlled by the Company (including any applicable patent term extension) in such region that contains either (i) an issued valid claim that covers the licensed product (including the licensed virus contained therein, and including the composition of matter and method of making and using thereof) or (ii) a pending valid claim that covers the sequence of the licensed virus contained therein; (b) the 10th anniversary of the first commercial sale of such licensed product in such region; and (c) the expiration of all regulatory exclusivity for such licensed product in such region. If the Company, at its discretion, elects to develop and commercialize outside the territory any derived product developed by Newsoara, the Company is required to make certain milestone and royalty payments to Newsoara.

Pursuant to the Newsoara License, Newsoara is required to use commercially reasonable efforts to research, develop, manufacture and commercialize the licensed products in the Newsoara Territory in the Newsoara Field and is solely responsible for all costs and expenses incurred in connection with such activities. In addition, Newsoara is required to use commercially reasonable efforts to conduct a multi-center Phase 2 clinical trial for Olvi-Vec in NSCLC using clinical sites in the United States and China, which is the VIRO-25 clinical trial. Newsoara is generally obligated under the Newsoara License to fund the costs of the VIRO-25 clinical trial in the United States and China. In November 2023, the Company and Newsoara agreed that the Company would engage a clinical research organization (“CRO”) to conduct certain start-up activities for the trial in the United States only, with Newsoara to reimburse the Company for the costs and expenses. Pursuant to a letter of understanding (the “LOU”), in September 2025, the Company agreed with Newsoara that the CRO would conduct additional study activities beyond startup for the VIRO-25 clinical trial in the United States and Newsoara would reimburse the Company for costs and expenses related to such additional activities; however, Newsoara is permitted to defer reimbursement of the foregoing costs and expenses until the earlier of: (i) completion of its next round of financing, or (ii) December 31, 2026.

In November 2022, the Company entered into a Clinical Supply Agreement with Newsoara to manufacture and supply Olvi-Vec for Newsoara’s clinical trials in the Newsoara Territory. The Company is responsible for supplying Olvi-Vec at its own costs of manufacturing.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Company employs a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Company’s valuation techniques and inputs used to measure fair value and the definitions of the three levels (Level 1, Level 2, and Level 3) of the fair value hierarchy are disclosed in Note 2 - Summary of Significant Accounting Policies of Part IV, “Item 15. Exhibits and Financial Statements Schedules” of its Annual Report.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruptions, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2, or from Level 2 to Level 3. The Company recognizes transfers between levels at either the actual date of the event or a change in circumstances that caused the transfer. As of September 30, 2025, and December 31, 2024, the Company did not have any financial assets based on Level 3 measurements.

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Company.

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 1,783	\$ -	\$ -	\$ 1,783
Short-term investments:				
US Government Agency bonds	-	2,766	-	2,766
US Treasury bonds	-	13,457	-	13,457
	<u>\$ 1,783</u>	<u>\$ 16,223</u>	<u>\$ -</u>	<u>\$ 18,006</u>
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 7,578	\$ -	\$ -	\$ 7,578
Short-term investments:				
US Government Agency bonds	-	8,927	-	8,927
US Treasury bonds	-	13,403	-	13,403
	<u>\$ 7,578</u>	<u>\$ 22,330</u>	<u>\$ -</u>	<u>\$ 29,908</u>

The underlying securities in the money market funds held by the Company are all government backed securities.

Cash equivalents consisted of money market funds at September 30, 2025 and December 31, 2024. Money market funds were valued by the Company using quoted prices in active markets for identical securities, which represent a Level 1 measurement within the fair value hierarchy. U.S. Government Agency bonds and U.S. Treasury bonds are government backed securities representing a Level 2 measurement.

NOTE 5 – INVESTMENTS

The Company's investments by type, consisted of the following:

	As of September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
US Government Agency bonds	\$ 13,452	\$ 5	\$ -	\$ 13,457
US Treasury bonds	2,764	2	-	2,766
	<u>\$ 16,216</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ 16,223</u>

	As of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
US Government Agency bonds	\$ 8,910	\$ 17	\$ -	\$ 8,927
US Treasury bonds	13,358	45	-	13,403
	<u>\$ 22,268</u>	<u>\$ 62</u>	<u>\$ -</u>	<u>\$ 22,330</u>

As of September 30, 2025 and December 31, 2024, all available-for-sale securities consisted of investments that mature within one year.

No credit-related losses or impairments have been recognized on the Company's investments in available-for-sale securities during the nine months ended September 30, 2025 and 2024.

NOTE 6 – BALANCE SHEET ACCOUNTS

Property and Equipment

The following table summarizes the Company's major classes of property and equipment:

	September 30, 2025	December 31, 2024
Furniture and office equipment	\$ 148	\$ 148
Laboratory equipment	2,908	2,869
Computer equipment	127	127
Leasehold improvements	557	1,856
Construction in progress	1,922	-
	<u>5,662</u>	<u>5,000</u>
Less: accumulated depreciation and amortization	<u>(3,868)</u>	<u>(3,684)</u>
Property and equipment, net	<u>\$ 1,794</u>	<u>\$ 1,316</u>

Depreciation expense for each of the three months ended September 30, 2025 and 2024 was \$61 and \$56, respectively. Depreciation expense for each of the nine months ended September 30, 2025 and 2024 was \$184 and \$178, respectively.

Construction in progress is related to developments of the Company's manufacturing and laboratory facilities in San Diego, California.

Accrued Expense

As of September 30, 2025, and December 31, 2024, a total of \$0.8 million and \$1.0 million, respectively, was owed to the Company's employees for current accrued payroll and payroll taxes, and other compensation related benefits.

NOTE 7 – LEASES

Westlake Village, California: The Company leases 4,050 square feet of office space located at 2625 Townsgate Road for its corporate headquarters. The lease expires on July 14, 2027. The lease contains an option to renew for two additional five-year terms and first right of refusal for certain additional space at the same premises. The Company is not reasonably certain that it will exercise this option to renew and therefore it is not included in right-of-use assets and liabilities as of September 30, 2025.

San Diego, California: The Company leases 6,755 square feet of office and research and development laboratory space located at 6365 Marindustry Drive. The lease expires on October 31, 2030. The lease contains an option to renew for one five-year term. The Company is not reasonably certain that it will exercise this option to renew and therefore it is not included in right-of-use assets and liabilities as of September 30, 2025.

The Company also leases 7,569 square feet of manufacturing space located at 6335 Marindustry Drive, in which the lease expires on October 31, 2030. The lease contained an option to renew for one additional five-year term.

Equipment lease - San Diego facility

On September 4, 2025, the Company entered into written agreements (“Equipment Agreements”), whereby the Company agreed to acquire certain equipment through a financing arrangement structured as a capital lease. Lease commencement will occur when the equipment is made available to the Company, which is the final onsite installation date and is expected to be approximately 12 months after the execution of the Equipment Agreements, or approximately September 2026. Upon commencement, the lease term will be 60 months (“Initial Term”), with future lease payments up to an approximately \$6.2 million. The Company has the right to terminate the lease without cause at the end of the Initial Term or any term thereafter upon 90 days prior written notice without incurring penalties or interest.

As of September 30, 2025, no right-of-use asset or liability has been recognized in the financial statements, as the Company does not have possession of the equipment. The Equipment Agreements also include a refundable security deposit, equal to \$1.0 million as of September 30, 2025, which is classified as restricted cash on the Company’s condensed balance sheet.

The components of lease assets and liabilities along with their classification on the Company’s condensed balance sheets were as follows:

Lease Assets and Liabilities	Classification	September 30, 2025	December 31, 2024
Operating lease assets	Right-of-use assets	\$ 1,518	\$ 1,760
Current operating lease liabilities	Lease liabilities	354	329
Non-current operating lease liabilities	Lease liabilities, net of current portion	1,270	1,539

Lease Cost Classification	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	\$ 29	\$ 30	\$ 80	\$ 96
General and administrative expense	12	13	37	40

The following table presents maturities of operating lease liabilities on an undiscounted basis as of September 30, 2025:

Year	Amounts
2025 (remainder)	\$ 112
2026	454
2027	403
2028	330
2029	312
2030	135
Total	\$ 1,746
	Less imputed interest
	\$ 122
Total Operating lease liabilities (include current portion)	\$ 1,624

Other Leases

In November 2019, the Company entered into a short-term lease agreement for one of its office facilities, which was subsequently extended until December 2022 and is currently on a month-to-month basis. Rent expense was de minimis during the nine months ended September 30, 2025 and 2024, respectively.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company may be subject to various claims and legal proceedings in the ordinary course of business. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount is reasonably estimable, the Company will accrue liability for the estimated loss. There were no contingent liabilities recorded as of September 30, 2025.

NOTE 9 – STOCKHOLDERS' EQUITY

The following table summarizes the Company's shares of preferred stock and common stock:

	<u>Par Value</u>	<u>Authorized</u>	<u>Shares</u>	
			<u>Issued</u>	<u>Outstanding</u>
As of September 30, 2025				
Preferred Stock	0.001	10,000,000	-	-
Common Stock	0.001	200,000,000	38,046,778	38,046,778
As of December 31, 2024				
Preferred Stock	0.001	10,000,000	-	-
Common Stock	0.001	200,000,000	34,728,140	34,728,140

The Company's Amended and Restated Certificate of Incorporation authorizes the Company to issue up to 200,000,000 shares of its common stock. Holders of shares of common stock have full voting rights, one vote for each share held of record. Shareholders are entitled to receive dividends as may be declared by the Company's board of directors (the "Board") out of funds legally available therefore and share pro rata in any distributions to shareholders upon liquidation. Shares of common stock do not include conversion, pre-emptive or subscription rights. All outstanding shares of common stock are fully paid and non-assessable. As of September 30, 2025, and December 31, 2024, there were 38,046,778 and 34,728,140 shares of common stock issued and outstanding, respectively.

In March 2025, the Company completed an underwritten offering of 3,000,000 shares of its common stock at an offering price of \$3.50 per share. The Company received net proceeds of \$9.6 million from the offering, after deducting discounts and commissions and offering expenses payable by the Company.

The Company also agreed to issue the underwriter a warrant to purchase 120,000 shares of the Company's common stock at an exercise price of \$4.20 per share and which may be exercised until March 25, 2030, subject to certain terms and conditions.

NOTE 10 – STOCK BASED COMPENSATION

In August 2009, the Board approved the adoption of the 2009 Equity Incentive Plan (the "2009 Plan"). No shares are available for grant under the 2009 Plan.

In September 2018, the Board approved the adoption of the 2019 Equity Incentive Plan (the "2019 Plan"). No shares are available for grant under the 2019 Plan.

In June 2022, the Board approved the adoption of the 2022 Equity Incentive Plan (the “2022 Plan”). The 2022 Plan provides for the grant of incentive stock options (“ISOs”) to employees, including employees of any parent or subsidiary, and for the grant of non-qualified stock options (“NSOs”), stock appreciation rights, restricted stock awards, restricted stock units (“RSUs”), performance awards and other forms of stock awards to employees, directors, and consultants, including employees and consultants of its affiliates. The 2022 Plan is a successor to the 2019 Plan. The aggregate number of shares of the Company’s common stock initially reserved for issuance under the 2022 Plan is 2,800,000 shares. In addition, the number of shares of the Company’s common stock reserved for issuance under the 2022 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2024 and continuing through and including January 1, 2032, in an amount equal to 5% of the total number of shares of its common stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by the Board. In January 2025, the number of shares available to be issued under the 2022 Plan automatically increased by 1,729,664 shares, as determined by the 2022 Plan. As of September 30, 2025, the total number of shares reserved for issuance was 2,276,375.

In September 2023, the Board approved the adoption of the Company’s 2023 Inducement Plan (the “Inducement Plan”) to reserve 1,000,000 shares of the Company’s common stock to be used exclusively for grants of awards to individuals that were not previously employees or directors of the Company as an inducement material to the individual’s entry into employment with the Company. The Inducement Plan provides for the grant of NSOs, stock appreciation rights, restricted stock awards, RSUs, performance-based cash and stock awards, and other stock-based awards. The terms and conditions of the Inducement Plan are substantially similar to the Company’s stockholder-approved 2022 Plan.

In June 2025, the Board approved an amendment of the Inducement Plan to increase the maximum aggregate number of shares of Common Stock issuable by 1,000,000. As of September 30, 2025, the total number of shares reserved for issuance was 1,133,700.

The following table presents a summary of awards outstanding:

	September 30, 2025				
	2009 Plan	2019 Plan	2022 Plan	Inducement Plan	Total
Stock options	1,555,037	1,637,562	2,663,481	954,300	6,810,380
RSUs	-	-	1,246,462	-	1,246,462
	<u>1,555,037</u>	<u>1,637,562</u>	<u>3,909,943</u>	<u>954,300</u>	<u>8,056,842</u>

The following table summarizes stock-based compensation expenses included in operating expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	General and administrative	\$ 1,650	\$ 1,119	\$ 3,560
Research and development	985	636	2,092	2,310
	<u>\$ 2,635</u>	<u>\$ 1,755</u>	<u>\$ 5,652</u>	<u>\$ 5,986</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Stock Options	\$ 2,346	\$ 1,528	\$ 5,074
RSUs	289	227	578	1,351
	<u>\$ 2,635</u>	<u>\$ 1,755</u>	<u>\$ 5,652</u>	<u>\$ 5,986</u>

Restricted Stock Units (“RSUs”)

In August 2025, under its 2022 Plan, the Board approved the granting to certain employees a total of 821,213 RSUs (the “Employee RSUs”). The Employee RSUs vest over four years and had an aggregate fair value of \$2.9 million on the date of grant.

In addition, in August 2025, under its 2022 Plan, and pursuant to the Company’s Non-Employee Director Compensation Policy, the Board received automatic annual grants totaling 89,132 RSUs (the “Board RSUs”). The Board RSUs vest on the earlier of the first anniversary from the date of grant or the date of the next annual stockholders meeting. The Board RSUs expire ten years from the date of grant and had an aggregate fair value of \$0.3 million on the date of grant.

The following table summarizes the activity of the Company’s RSUs:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Outstanding, December 31, 2024	621,364	\$ 3.06
Granted	960,472	3.55
Vested	(287,762)	4.99
Forfeited	(46,362)	2.29
Outstanding, September 30, 2025	1,247,712	\$ 4.12

As of September 30, 2025, \$1.0 million of unamortized stock compensation expense remains.

Stock Options Awards

Option exercise prices are set forth in the grant notice, without commission or other charge, provided however, that the price per share of the shares subject to the option shall not be less than the greater of (i) 100% of the fair market value of a share of stock on the grant date, or (ii) with respect to awards under the 2019 Plan or 2022 Plan, 110% of the fair market value of a share of stock on the grant date in the case of a Participant then owning more than 10% of the total combined voting power of all classes of stock of the Company or any “subsidiary corporation” of the Company or any “parent corporation” of the Company. Options to employees, directors and consultants generally vest and become exercisable over a period not exceeding four years. Options typically expire ten years after the date of grant.

The Company’s policy is to recognize compensation cost for awards with only service conditions on a straight- line basis over the requisite service period for the entire award. Additionally, the Company’s policy is to issue new shares of common stock to satisfy stock option exercises. The Company applied fair value accounting for all share-based payments awards. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option-pricing model.

In January 2025, under its Inducement Plan, the Board approved the granting of an option to its Chief Financial Officer to purchase 275,000 shares of common stock with an exercise price of \$3.95 per share. The option vests over four years, expires ten years from the date of grant and had a fair value of \$0.9 million on the date of grant.

In July 2025, under its Inducement Plan, the Board approved the granting of an option to its General Counsel to purchase 270,000 shares of common stock with an exercise price of \$2.83 per share. The option vests over four years, expires ten years from the date of grant and had a fair value of \$0.6 million on the date of grant.

In August 2025, under its 2022 Plan, the Board approved the granting of long-term incentive compensation totaling 1,069,825 options to certain employees of common stock with the exercise price of \$3.64 per share. The options vest over four years and expire ten years from the date of grant. All grants had an aggregate fair value of \$3.3 million on the date of grant.

In August 2025, under its 2022 Plan, and pursuant to the Company’s Non-Employee Director Compensation Policy, the Board received automatic annual grants totaling 114,304 options of common stock with the exercise price of \$3.64 per share. The options vest on the earlier of the first anniversary or the date of the next annual stockholders meeting and expire ten years from the date of grant. These grants had an aggregate fair value of \$0.3 million on the date of grant.

In September 2025, the Board approved a reduction in the exercise prices of certain stock options held by employees to purchase shares of the Company's common stock under the Company's 2022 Plan, 2019 Plan and 2009 Plan that had exercise prices greater than \$5.00 per share. The exercise price for such options was reduced to \$3.33 per share, which is the closing price of the common stock on September 1, 2025, the effective date of the reduction. The total cost of the repricing was \$1.3 million, of which \$0.7 million was recorded as of September 30, 2025. The remainder of the cost will be recorded over the future vesting periods of the options.

During the nine months ended September 30, 2024, under its 2022 Plan, the Board approved the granting of options to certain employees to purchase 233,376 shares of common stock with exercise prices of \$1.96 and \$7.44 per share. The options vest over four years, expire ten years from the date of grant and had an aggregate fair value of \$0.4 million on the date of grant.

In September 2022, the Board approved a stock option repricing whereby the exercise price of previously granted and unexercised options held by certain employees, directors and key advisers with exercise prices between \$9.00 and \$10.50 per share, was adjusted to \$6.00 per share, the closing price of the Company's initial public offering. The total cost of the repricing was \$2.73 million, of which \$2.72 million was recorded as of December 31, 2024, and the remaining was recorded during the nine months ended September 30, 2025.

The assumptions used for the options granted during the period are as follows:

	Nine Months Ended September 30,	
	2025	2024
Exercise prices	\$2.83 - \$3.64	\$1.96 - \$7.44
Expected dividend yield	-	-
Expected volatility	100%	100%
Risk-free interest rate	3.7%	4.2%
Expected term of options	5.5 - 7.00	5.5 - 6.0

The table below summarizes the Company's stock option activities for the nine months ended September 30, 2025:

	Number of Shares Subject to Outstanding Options	Weighted Average Exercise Price (Per share)	Weighted Average Remaining Contractual Terms (in Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	5,375,321	\$ 8.82	5.66	94
Granted	1,794,129	3.03		
Cancelled	(154,894)	9.96		
Exercised	(5,000)	2.75		
Expired	(199,176)	6.08		
Outstanding at September 30, 2025	<u>6,810,380</u>	\$ 6.23	6.74	3,261
Vested and exercisable, September 30, 2025	<u>4,212,337</u>	\$ 7.92	4.24	-
Unvested, September 30, 2025	<u>2,598,043</u>			

As of September 30, 2025, unvested stock option expense of \$13.0 million remained and will be amortized over the remaining vesting period, through January 2029.

Stock Warrants

The table below summarizes the Company's warrants activities for the nine months ended September 30, 2025:

	Number of Warrant Shares	Exercise Price Range Per Share	Weighted Average Exercise Price
Outstanding, December 31, 2024	7,897,975	\$ 3.00 - \$9.00	\$ 5.32
Granted	120,000	4.20	4.20
Cancelled	-	-	-
Exercised	-	-	-
Expired	-	-	-
Outstanding, September 30, 2025	8,017,975	\$ 3.00 – 9.00	\$ 5.30
Vested and exercisable, September 30, 2025	8,017,975	\$ 3.00 – 9.00	\$ 5.30

In March 2025, the Company agreed to issue the underwriter for its secondary public offering a warrant to purchase 120,000 shares of the Company's common stock at an exercise price of \$4.20 per share and which may be exercised until March 25, 2030, subject to certain terms and conditions.

There is \$0.2 million intrinsic value for warrant shares outstanding at September 30, 2025.

Employee Stock Purchase Plan

The Company's 2022 Employee Stock Purchase Plan ("ESPP") permits eligible employees to purchase Company shares on an after-tax basis in an amount between 1% and 15% of their earnings: (i) on May 16th of each year at a 15% discount of the fair market value of the Company's common stock on November 17th of the previous year or May 16th of the then-current year, whichever is lower, and (ii) on November 15th of each year at a 15% discount of the fair market value of the Company's common stock on May 17th or November 15th of the then-current year, whichever is lower. The ESPP includes an "evergreen" feature, which provides that an additional number of shares of common stock will automatically be added to the shares authorized for issuance under the ESPP on January 1st of each year, beginning on January 1, 2024 and ending on (and including) January 1, 2032. The number of shares added each calendar year will equal the lesser of 1% of the Company's common stock outstanding on December 31st of the preceding calendar year or 2,100,000 or a lesser number as determined by the Board. During the nine months ended September 30, 2025, 25,876 shares of common stock were purchased for an aggregate purchase price of \$52 under the ESPP, and as of September 30, 2025, 1,234,128 shares remain authorized and available for issuance.

NOTE 11– NET LOSS PER SHARE

Basic loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of outstanding common shares during the period. Diluted loss per share is computed by dividing the net loss applicable to common stockholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued.

The basic and diluted shares outstanding were the same, as potentially dilutive shares were considered anti-dilutive. The potentially dilutive securities consisted of the following:

	September 30,	
	2025	2024
Stock options	6,810,380	4,862,492
Stock warrants	8,017,975	7,897,975
Restricted stock units	1,247,712	212,774
Total	16,076,067	12,973,241

NOTE 12 – SEGMENT INFORMATION

The Company operates as a single reportable segment as a clinical stage biopharmaceutical company. The Company’s current focus is on developing oncolytic immunotherapies for the treatment of cancer. Segment profit or loss is measured as the net loss reported in the Company’s condensed statements of operations and comprehensive loss.

The Company’s Chief Executive Officer serves as the Chief Operating Decision Maker (“CODM”). The CODM evaluates performance, allocates resources and conducts planning and forecasting using financial information as presented in the condensed statements of operations. In addition, the CODM reviews research and development expenses by program.

The table below details the Company’s revenues and expenses and reconciles those amounts to the Company’s net loss as computed under GAAP in the statements of operations and comprehensive loss:

	Three Months Ended	
	September 30,	
	2025	2024
Revenue	\$ -	\$ -
Less:		
Research and development, excluding salaries	2,852	2,515
Salaries	904	901
Insurance	214	260
Stock-based compensation	2,635	1,754
Operating expenses	1,102	563
Other income	243	474
Net Loss	\$ (7,950)	\$ (6,467)

	Nine Months Ended	
	September 30,	
	2025	2024
Revenue	\$ -	\$ 8
Less:		
Research and development, excluding salaries	9,337	7,452
Salaries	2,767	2,715
Insurance	646	735
Stock-based compensation	5,652	5,986
Operating expenses	3,592	2,958
Other income	904	1,055
Net Loss	\$ (22,898)	\$ (20,893)

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

The following discussion and analysis should be read in conjunction with the financial statements of Genelux Corporation ("Genelux," "Company," "we," "us," or "our") and accompanying notes included in this Quarterly Report on Form 10-Q ("Quarterly Report") and the financial statements and accompanying notes thereto for the year ended December 31, 2024 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K as amended, for the fiscal year ended December 31, 2024. See also "Special Note Regarding Forward-Looking Statements" included in this Quarterly Report.

Company Overview

Genelux is a late clinical-stage biopharmaceutical company focused on developing a pipeline of next-generation oncolytic viral immunotherapies for patients suffering from aggressive and/or difficult-to-treat solid tumor types. Our clinical and preclinical product candidates are intended to selectively kill tumor cells and induce a robust immune response against a patient's tumor neoantigens. Importantly, our oncolytic immunotherapy product candidates are "off-the-shelf" personalized immunotherapies. In other words, while we administer the same virus product to different patients, the cellular immune response generated is expected to be specific to the unique neoantigens in that patient. Our product candidate, Olvi-Vec (olvimulogene nanivacirepvec), is a proprietary, modified strain of the vaccinia virus ("VACV"), a stable DNA virus with a large engineering capacity.

Employing our proprietary selection technology and discovery and development platform ("CHOICE"), we have developed an extensive library of isolated and engineered oncolytic VACV immunotherapeutic product candidates. These provide potential utility in multiple tumor types in both the monotherapy and combination therapy settings, via physician-preferred administration techniques, including regional (e.g., intraperitoneal), local and systemic (e.g., intravenous) delivery routes. Informed by our CHOICE platform and supported by extensive clinical and preclinical data, we believe we have the capacity to develop a pipeline of treatment options to address high unmet medical needs for those patients with insignificant or unsatisfactory responses to standard-of-care therapies, including chemotherapies.

Our operations have focused on organizing and staffing our company, business planning, raising capital, acquiring and developing our technology, establishing our intellectual property portfolio, identifying potential product candidates and undertaking preclinical and clinical studies and manufacturing. We do not have any products approved for sale and have not generated any revenue from product sales.

Since inception, we have incurred significant operating losses. Our net losses were \$22.9 million and \$20.9 million for the nine months ended September 30, 2025, and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of \$274.3 million. We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, as we advance our current and future product candidates through preclinical and clinical development, manufacture drug product and drug supply, seek regulatory approval for our current and future product candidates, maintain and expand our intellectual property portfolio, hire additional research and development and business personnel and operate as a public company.

We will not generate revenue from commercially approved product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. In addition, if we obtain regulatory approval for our product candidates and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing, and distribution activities.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings and debt financings, which may include sales of shares of Company common stock under the Sales Agreement entered into with Guggenheim Securities, LLC in February 2024 ("ATM Sales"), or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on acceptable terms, or at all. Our failure to raise capital or enter into such agreements as, and when, needed could have a material adverse effect on our business, results of operations and financial condition.

During the year ended December 31, 2023, we closed our initial public offering (“IPO”) and two PIPE transactions and received \$37.8 million of net proceeds from these transactions. During the year ended December 31, 2024, we closed a second public offering and received \$27.7 million of net proceeds from that offering. In March 2025, we closed a third public offering and received \$9.6 million of net proceeds from that offering. Due to the funds received through these offerings, and the conversion of preferred stock and convertible notes payable upon the closing of the IPO, we had stockholders’ equity of \$18.6 million at September 30, 2025. We expect our cash, cash equivalents, restricted cash and investments, totaling \$21.0 million at September 30, 2025, to last into the third quarter of 2026.

Recent Developments

US-Based Phase 2 Trial in NSCLC

In October 2024, we announced that the first patient had been dosed in a Phase 2, open-label, randomized, and controlled clinical trial designed to evaluate the efficacy and safety of intravenously delivered Olvi-Vec oncolytic VACV for patients with recurrent non-small cell lung cancer (“NSCLC”) in the United States. In accordance with our license agreement (as amended, the “Newsoara License”) with our partner in China, Newsoara BioPharma Co. Ltd. (“Newsoara”), Newsoara is generally obligated to fund the Phase 2 NSCLC trial in its entirety in the United States and China (“VIRO-25 Trial”). In November 2023, we agreed with Newsoara that Genelux would directly engage a contract research organization (“CRO”) on mutually agreeable terms to conduct certain startup activities for the VIRO-25 Trial in the U.S. only, with Newsoara reimbursing us for the costs and expenses of such agreed-upon startup activities. Pursuant to a letter of understanding (the “LOU”), in September 2025, we agreed with Newsoara that the CRO would conduct additional study activities beyond startup for the VIRO-25 Trial in the United States and Newsoara would reimburse us for costs and expenses related to such additional activities; however, Newsoara is permitted to defer reimbursement of the foregoing costs and expenses until the earlier of: (i) completion of its next round of financing or (ii) December 31, 2026.

Officer Transition

On July 7, 2025, the Company announced the appointment of Eric Groen as General Counsel, Corporate Secretary, Chief Compliance Officer and Head of Business Development, effective as of July 1, 2025.

Results of Operations

Net Sales

No revenue was recognized during the nine months ended September 30, 2025. During the nine months ended September 30, 2024, we recognized \$0.8 million relating to the Company’s license agreement with Elias Animal Health, LLC.

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research and development activities, including our product candidate discovery efforts and preclinical and clinical studies under our research programs, which include:

- employee-related expenses, including salaries, benefits and stock-based compensation expense for our research and development personnel;
- costs of funding research performed by third parties that conduct research and development and preclinical and clinical activities on our behalf;
- costs of manufacturing drug product and drug supply related to our current or future product candidates;
- costs of conducting preclinical studies and clinical trials of our product candidates;
- consulting and professional fees related to research and development activities, including equity-based compensation to non-employees;
- costs of maintaining our laboratory, including purchasing laboratory supplies and non-capital equipment used in our preclinical studies;
- costs related to compliance with clinical regulatory requirements; and
- facility costs and other allocated expenses, which include expenses for rent and maintenance of facilities, insurance, depreciation and other supplies.

Research and development costs are expensed as incurred. Costs for certain activities are recognized based on an evaluation of the progress to completion of specific tasks using data such as information provided to us by our vendors and analyzing the progress of our preclinical and clinical studies or other services performed. Significant judgment and estimates are made in determining the accrued expense balances at the end of any reporting period.

The successful development of our product candidates is highly uncertain. We cannot reasonably estimate or know the nature, timing, and estimated costs of the efforts that will be necessary to complete development of our current or future product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of our product candidates, if they are approved. This is due to the numerous risks and uncertainties associated with developing product candidates, including the uncertainty of:

- the scope, rate of progress, and expenses of our ongoing research activities as well as any preclinical studies and clinical trials and other research and development activities;
- establishing an appropriate safety profile;
- successful enrollment in and completion of clinical trials;
- whether our product candidates show safety and efficacy in our clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- commercializing product candidates, if and when approved, whether alone or in collaboration with others;
- continued acceptable safety profile of the products following any regulatory approval;

A change in the outcome of any of these variables with respect to the development of our current and future product candidates would significantly change the costs and timing associated with the development of those product candidates.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development costs to increase significantly in the foreseeable future as we continue the development of our current and future product candidates, commence additional clinical trials, manufacture greater volume of clinical supply and invest further in our manufacturing facilities. However, we do not believe that it is possible at this time to accurately project expenses through commercialization. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development programs and plans.

General and Administrative Expenses

General and administrative expenses include salaries and other compensation-related costs, including stock-based compensation, for personnel in executive, finance, business development, operations and administrative roles. Other significant costs include professional service and consulting fees, including legal fees relating to intellectual property and corporate matters, accounting fees, recruiting costs and costs for consultants who we utilize to supplement our personnel, insurance costs, travel costs, facility and office-related costs not included in research and development expenses.

We anticipate that our general and administrative expenses will increase in the future as our business expands to support expected growth in research and development activities, including our future clinical programs. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside service providers, among other expenses. We also anticipate increased expenses associated with being a public company, including costs for audit, legal, regulatory and tax-related services related to compliance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), and listing standards applicable to companies listed on a national securities exchange, director and officer insurance premiums, and investor relations costs. In addition, if we obtain regulatory approval for any of our product candidates and do not enter into a third-party commercialization collaboration, we expect to incur significant expenses related to building a sales and marketing team to support product sales, marketing and distribution activities.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the following periods indicated (in thousands):

	Three Months Ended		Change
	September 30,		
	2025	2024	
Revenues	\$ -	\$ -	\$ -
Operating expenses:			
Research and development	4,741	4,051	690
General and administrative	3,453	2,890	563
Total operating expenses	8,194	6,941	1,253
Loss from operations	(8,194)	(6,941)	(1,253)
Other income:			
Interest income	175	222	(47)
Bond Accretion Income	69	252	(183)
Total other income	244	474	(230)
Net loss	\$ (7,950)	\$ (6,467)	\$ (1,483)

Research and Development (R&D) Expenses

R&D expenses are related to our research and development efforts and related candidate costs, which are comprised primarily of costs related to the manufacturing of clinical supplies, efficacy studies and clinical trial expenses. Internal costs primarily relate to development operations at our research facilities in California, including facility costs and laboratory-related expenses.

The following table summarizes our research and development expenses for the following periods indicated (in thousands):

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change
Employee compensation and related expenses	\$ 903	\$ 901	\$ 2
Stock compensation, including the cost of stock options and restricted stock grants	986	635	351
Manufacturing and laboratory materials and other expenses	249	90	159
Manufacturing quality services	337	322	15
Clinical and regulatory expenses	1,955	1,656	299
Facility-related expenses, including depreciation	170	323	(153)
Consulting expenses and contract labor	139	120	19
Other expenses	2	4	(2)
Total research and development expenses	\$ 4,741	\$ 4,051	\$ 690

R&D expenses increased by \$0.7 million for the three months ended September 30, 2025, over the same period in 2024. The increase was primarily driven by \$0.4 million in stock compensation and \$0.3 million in clinical and regulatory expenses relating to increased clinical trial costs associated with our Phase 3 On Prime Registration trial in 2025.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the following periods indicated (in thousands):

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change
Employee compensation and related expenses	\$ 938	\$ 585	\$ 353
Stock compensation, including the cost of stock options and restricted stock grants	1,653	1,119	534
Professional services	349	540	(191)
Facility-related expenses	65	109	(44)
Insurance expenses	214	260	(46)
Consulting and contract labor expenses	109	152	(43)
Other expenses	125	125	-
Total general and administrative expenses	\$ 3,453	\$ 2,890	\$ 563

General and administrative expenses increased by \$0.6 million for the three months ended September 30, 2025 over the same period in 2024 primarily as a result of an increase of \$0.5 million in stock compensation and \$0.4 million in salary and benefits partially offset by a decrease of \$0.2 million in professional services.

Other Income

Other income was \$0.2 million and \$0.5 million for the three months ended September 30, 2025 and 2024, respectively. During the three months ended September 30, 2025, other income consisted of interest income of \$0.2 million and bond accretion income of \$0.07 million from the investment into money market funds, while during the same period in 2024, other income consisted of interest income of \$0.2 million and bond accretion income of \$0.3 million.

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the following periods indicated (in thousands):

	Nine Months Ended September 30,		Change
	2025	2024	
Revenues	\$ -	\$ 8	\$ (8)
Operating expenses:			
Research and development	14,197	12,478	1,719
General and administrative	9,605	9,478	127
Total operating expenses	<u>23,802</u>	<u>21,956</u>	1,846
Loss from operations	<u>(23,802)</u>	<u>(21,948)</u>	<u>(1,854)</u>
Other income:			
Interest income	583	499	84
Bond Accretion Income	321	556	(235)
Total other income	<u>904</u>	<u>1,055</u>	<u>(151)</u>
Net loss	<u>\$ (22,898)</u>	<u>\$ (20,893)</u>	<u>\$ (2,005)</u>

Research and Development (R&D) Expenses

The following table summarizes our research and development expenses for the following periods indicated (in thousands):

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Employee compensation and related expenses	\$ 2,767	\$ 2,715	\$ 52
Stock compensation, including the cost of stock options and restricted stock grants	2,093	2,311	(218)
Manufacturing and laboratory materials and other expenses	1,089	447	642
Manufacturing quality services	1,074	1,341	(267)
Clinical and regulatory expenses	6,299	4,341	1,958
Facility-related expenses, including depreciation	532	1,061	(529)
Consulting expenses and contract labor	335	229	106
Other expenses	8	33	(25)
Total research and development expenses	<u>\$ 14,197</u>	<u>\$ 12,478</u>	<u>\$ 1,719</u>

R&D expenses increased by \$1.7 million for the nine months ended September 30, 2025, over the same period in 2024. The increase was primarily driven by an increase of \$2.0 million in clinical trial costs and \$0.6 million in manufacturing and laboratory material associated with our Phase 3 On Prime Registration trial in 2025, partially offset by a decrease of \$0.5 million in facility expense and \$0.3 million in manufacturing quality services.

General and Administrative Expenses

The table below summarizes our general and administrative expenses for the following periods indicated (in thousands):

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Employee compensation and related expenses	\$ 2,531	\$ 1,791	\$ 740
Stock compensation, including the cost of stock options and restricted stock grants	3,560	3,676	(116)
Professional services	1,800	1,866	(66)
Facility-related expenses	248	346	(98)
Insurance expenses	656	735	(79)
Consulting and contract labor expenses	301	710	(409)
Other expenses	509	354	155
Total general and administrative expenses	<u>\$ 9,605</u>	<u>\$ 9,478</u>	<u>\$ 127</u>

General and administrative expenses increased by \$0.1 million for the nine months ended September 30, 2025 over the same period in 2024 primarily as a result of a \$0.7 million increase in employee compensation partially offset by a decrease of \$0.4 million in consulting fees and \$0.1 million in stock compensation.

Other Income

Other income was \$0.9 million and \$1.1 million for the nine months ended September 30, 2025, and 2024, respectively. During the nine months ended September 30, 2025, other income consisted of interest income of \$0.6 million and bond accretion income of \$0.3 million from the investment into money market funds and investments, while during the same period in 2024, other income consisted of interest income of \$0.5 million and bond accretion income of \$0.6 million.

Liquidity and Capital Resources

The accompanying condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, the Company has experienced recurring losses from operations since inception and incurred a net loss of \$22.9 million and used cash in operations of \$19.1 million during the nine months ended September 30, 2025. These factors raise substantial doubt about the Company's ability to continue as a going concern. In addition, our independent registered public accounting firm has included an explanatory paragraph in their report with respect to the uncertainty that accompanies our audited financial statements as of and for the year ended December 31, 2024. The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional funds and implement its development strategies. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

As of September 30, 2025, we had cash, cash equivalents, restricted cash and investments of \$21.0 million. Apart from payment and reimbursement obligations of Newsoara under the Newsoara License, we do not have any committed external source of funds or other support for our developmental efforts. Until we can generate sufficient product revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings and debt financings, which may include ATM Sales, or other capital sources such as milestone payments, royalties or other payments or funding from existing or potential collaborations, strategic alliances, licensing arrangements and other arrangements. Based on our research and development plans, we expect that our existing cash, cash equivalents, restricted cash and investments will fund our planned operations into the third quarter of 2026. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. In addition, because the design and outcome of our anticipated and any future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of Olvi-Vec or any future product candidates. Our existing cash balance may not be sufficient to complete the development of Olvi-Vec or any other product candidate.

No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our stockholders, in case of equity financing, or grant unfavorable terms in future licensing agreements.

Cash Flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Cash Flow from:		
Operating activities	\$ (19,069)	\$ (16,926)
Investing activities	5,577	(14,805)
Financing activities	9,619	28,415
Net decrease in cash, cash equivalent and restricted cash	<u>\$ (3,873)</u>	<u>\$ (3,316)</u>

During the nine months ended September 30, 2025, cash flow used in operating activities was \$19.1 million, which consisted of a net loss of \$22.9 million, non-cash expense of stock-related compensation of \$3.8 million, partially offset by a decrease in accrued expense of \$1.6 million. Cash provided by investing activities amounted to \$5.6 million, which was primarily attributable to net maturities of investments of \$6.2 million. Cash provided by financing activities of \$9.6 million was related to cash received from sale of common stock. See “Stockholders’ Equity” in Note 9 to our unaudited interim condensed financial statements in Part I. Item 1 “Financial Statements” in this Quarterly Report for additional information.

During the nine months ended September 30, 2024, cash flow used in operating activities was \$16.9 million, which consisted of a net loss of \$20.9 million, non-cash expense of stock-related compensation of \$4.3 million, partially offset by a decrease in accounts payable and accrued expenses of \$1.4 million. Cash used in investing activities amounted to \$14.8 million, which was primarily attributable to the net purchase of investments of \$14.5 million. Cash provided by financing activities was \$28.4 million, which was primarily related to cash received in connection with the closing of a secondary offering from sale of common stock of \$27.7 million.

Equity Financings

Common Stock Issued for Cash Upon Closing of the Company’s Third Public Offering

In March 2025, we completed an underwritten offering of 3,000,000 shares of our common stock at an offering price of \$3.50 per share. The net proceeds received from the offering were \$9.6 million, after deducting underwriting discounts and commissions and offering expenses payable by us.

We also agreed to issue the underwriter a warrant to purchase 120,000 shares of our common stock at an exercise price of \$4.20 per share and which may be exercised until March 25, 2030, subject to certain terms and conditions.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue our research and development, initiate and conduct preclinical studies and clinical trials, and seek marketing approval for our current and any of our future product candidates. In addition, if we obtain marketing approval for any of our current or our future product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution, which costs we may seek to offset through entry into collaboration agreements with third parties. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

We believe that our existing cash, cash equivalents, restricted cash and investments will fund our planned operations into the third quarter of 2026. We have based this estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Our future capital requirements will depend on a number of factors, including:

- the costs of conducting preclinical studies and clinical trials;
- the costs of manufacturing;
- the scope, progress, results and costs of discovery, preclinical development, laboratory testing, and clinical trials for product candidates we may develop, if any;
- the costs, timing, and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any license or collaboration agreements we might have at such time;
- the costs and timing of future commercialization activities, including product sales, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- our headcount growth and associated costs as we expand our business operations and research and development activities;
- the costs of operating as a public company; and
- the impact of geopolitical and macroeconomic events, including tariffs or other trade measures, future bank failures, increased geopolitical tensions between the United States and China, the Russia/Ukraine conflict, conflicts in the Middle East and global pandemics on U.S. and global economic conditions including changes in monetary and fiscal policy, United States political developments and other sources of instability that may affect our ability to access capital on acceptable terms, if at all.

We anticipate needing to obtain further funding to achieve our business objectives beyond such date.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through public or private equity offerings and debt financings, which may include ATM Sales, or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our common stockholders' ownership interests may be diluted, and the terms of these securities may include liquidation or other preferences that could adversely affect the rights of our common stockholders. Additional debt financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business.

If we raise funds through potential collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Policies

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheets and the reported amounts of expenses during the reporting periods. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances at the time such estimates are made. Actual results may differ materially from our estimates and judgments under different assumptions or conditions. We periodically review our estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates are reflected in our financial statements prospectively from the date of the change in estimate.

We define our critical accounting policies as those accounting principles that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. Our critical accounting policies are described in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report. There were no material changes to these accounting policies during the nine months ended September 30, 2025.

Recent Accounting Pronouncements

For a discussion of our material changes in recent accounting pronouncements, see "Recent Accounting Pronouncements" in Note 2 to our unaudited interim condensed financial statements in Part I, Item 1 "Financial Statements" in this Quarterly Report for additional information.

Emerging Growth Company Status

As an "emerging growth company," the Jumpstart Our Business Startups Act of 2012 permits us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have irrevocably elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards when they are required to be adopted by public companies that are not emerging growth companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the Company's exposure to market risk from that described in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of its Annual Report on Form 10-K, as amended, for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (“Exchange Act”), refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2025.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the period covered by this Quarterly Report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of legal and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading “Item 1A. Risk Factors” included in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2024 (the “Annual Report”), which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report, other than the updates to the risk factors or new risk factors set forth below. New risk factors that were not included in our Annual Report have been marked with an asterisk (*).

We have incurred significant losses since our inception and anticipate that we will incur significant and increasing losses for the foreseeable future and we may never achieve or maintain profitability.

We are a clinical stage biopharmaceutical company, and our operations to date have been focused substantially on organizing and staffing our company, business planning, raising capital, creating, assessing, and developing our technology, establishing our intellectual property portfolio, identifying potential product candidates, undertaking preclinical studies, commencing clinical trials and manufacturing. Additionally, as an organization, we have not yet demonstrated an ability to successfully complete clinical development, obtain regulatory approvals, manufacture a commercial-scale product, or conduct sales and marketing activities necessary for successful commercialization. We have never generated any revenue from commercially approved product sales and have incurred significant operating losses. Our net losses were \$22.9 million and \$20.9 million for the nine months ended September 30, 2025 and the year ended December 31, 2024, respectively. As of September 30, 2025, we had an accumulated deficit of \$274.3 million. We expect to continue to incur significant and increasing operating losses for the foreseeable future. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our stockholders’ deficit and working capital.

We expect that it will be several years, if ever, before we have a commercialized product. The net losses we incur may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially if, and as, we:

- advance the Phase 3 registration clinical trial for our lead product candidate, Olvi-Vec, in platinum resistant/refractory ovarian cancer (“PRROC”);
- initiate planned and future clinical trials of Olvi-Vec in other cancer indications;
- discover and develop new product candidates, and conduct research and development activities, preclinical studies and clinical trials;
- manufacture preclinical, clinical and commercial supplies of our product candidates;
- broaden and strengthen our internal manufacturing capabilities, including the expansion and upgrade of our in-house manufacturing facility;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- maintain, expand and protect our intellectual property portfolio;
- hire additional research and development, clinical, scientific and management personnel;
- add operational, financial and management information systems and personnel;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain regulatory approval and we commercialize on our own or in collaboration with others; and
- incur additional legal, accounting and other expenses operating as a public company.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining regulatory approval for product candidates and manufacturing, marketing and selling products for which we may obtain marketing approval and satisfying any post-marketing requirements. We are only in the development stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts or even continue our operations. A decline in the value of our company could also cause stockholders to lose all or part of their investment.

We will require substantial additional financing to advance the development of Olvi-Vec and any of our future product candidates, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital could force us to delay, limit, reduce or terminate our product development programs, potential commercialization efforts or other operations.

The development of biopharmaceutical product candidates is capital-intensive. Our operations have consumed substantial amounts of cash since inception. We expect to continue to spend substantial amounts to continue the preclinical and clinical development of, and seek regulatory approval for, our current and future product candidates. If we are able to gain marketing approval of any product candidate that we develop, including Olvi-Vec, we will require significant additional amounts of cash in order to launch and commercialize such product either alone or in collaboration with others. Because the design and outcome of our ongoing, anticipated and any future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate we develop.

Our future capital requirements depend on many factors, including:

- the scope, progress, results and costs of researching and developing Olvi-Vec and our other product candidates and programs, and of conducting preclinical studies and clinical trials;
- the timing of, and the costs involved in, obtaining marketing approvals for Olvi-Vec and future product candidates we develop if clinical trials are successful;
- the success of any future collaborations;
- the cost of commercialization activities for any approved product, including marketing, sales and distribution costs;
- the cost and timing of establishing, equipping, and operating our current and planned manufacturing activities;
- the cost of manufacturing Olvi-Vec and future product candidates for clinical trials in preparation for marketing approval and commercialization;
- our ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements;
- the cost, timing and outcome of seeking U.S. Food and Drug Administration (“FDA”) and any other regulatory approvals for any future product candidates;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- our ability to establish and maintain healthcare coverage and adequate reimbursement for our future products, if any;
- the timing, receipt, and amount of sales of, or royalties on, our future products, if any;
- the emergence of competing cancer therapies and other adverse market developments;
- our efforts to enhance operational systems and our ability to attract, hire and retain qualified personnel, including personnel to support the development of our product candidates;
- the costs associated with being a public company;
- our need and ability to retain key management and hire scientific, technical, medical and business personnel;
- the costs associated with expanding our facilities or building out our laboratory space; and

- the impact of geopolitical and macroeconomic events, including future bank failures, tariffs and other trade measures, increased geopolitical tensions between the United States and China, the Russia/Ukraine conflict, the conflicts in the Middle East and global pandemics on U.S. and global economic conditions including changes in monetary and fiscal policy, U.S. political developments and other sources of instability.

Besides the obligations by Newsoara to provide clinical trial funding under the Newsoara License, we do not have any committed external source of funds or other support for our development efforts. Until we can generate sufficient product revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings and debt financings, or other capital sources such as milestone payments, royalties or other payments or funding from existing or potential collaborations, strategic alliances, licensing arrangements and other arrangements. Based on our research and development plans, we expect that our existing cash, cash equivalents, restricted cash and investments will fund our planned operations into the third quarter of 2026. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. In addition, because the design and outcome of our anticipated and any future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of Olvi-Vec or any future product candidates. Our existing cash balance may not be sufficient to complete development of Olvi-Vec or any other product candidate. The failure to receive all or some of the committed proceeds would exhaust our available capital resources sooner than expected and will require us to obtain further funding to achieve our business objectives.

Our product candidates are in preclinical and clinical stages of development, are not approved for commercial sale and might never receive regulatory approval or become commercially viable.

All of our product candidates are in research, preclinical or clinical development. We have not completed the development of any product candidates, we currently generate no revenue, and we may never be able to develop a marketable product. Enrollment of our Phase 2 clinical trial, an open-label, single-arm study, of our lead product candidate, Olvi-Vec, in patients with PRROC, was completed in September 2019, and we reported multiple data readouts in 2020, 2021, 2022 and 2023 for our Phase 2 PRROC clinical trial. We expect the final readout, reported on May 25, 2023 and published in JAMA Oncology in May 2023, to remain essentially unchanged in the final study report. Our Phase 3 registration trial of Olvi-Vec in PRROC initiated enrollment in the third quarter of 2022. We continue to enroll patients in this Phase 3 trial with topline results anticipated in the second half of 2026.

Newsoara is generally obligated under the Newsoara License to fund our ongoing Phase 2, open-label, randomized, and controlled NSCLC clinical trial in its entirety in the United States and China, known as the VIRO-25 Trial. In November 2023, we agreed with Newsoara that we would directly engage a CRO on mutually agreeable terms to conduct certain startup activities for the VIRO-25 Trial in the United States only, with Newsoara reimbursing us for the costs and expenses of such agreed-upon startup activities. In September 2025 and pursuant to the LOU, we agreed with Newsoara that the CRO would conduct study activities beyond startup for the VIRO-25 Trial in the United States and Newsoara would reimburse us for costs and expenses related to such additional activities. Under the agreed upon terms, Newsoara is permitted to defer reimbursement of the foregoing costs and expenses until the earlier of: (i) completion of its next round of financing, or (ii) December 31, 2026. Subject to regulatory authorization in China, the Company expects Newsoara to eventually to add sites in China and for the parties to conduct this study as a multi-regional clinical trial.

We and Newsoara co-sponsor a Phase 1/2 clinical trial of Olvi-Vec in patients with recurrent SCLC in China, which Newsoara is conducting, and initiated the Phase 1 portion in the first half of 2023. A readout of interim results in the Phase 1b portion of this trial was disclosed in the first quarter of 2025. We expect to report additional interim results from this trial in the fourth quarter of 2025. Data are supportive of Olvi-Vec being a platinum resensitizing agent beyond ovarian cancer and underscore the current clinical development strategy. In addition to expecting Newsoara to join our ongoing Phase 2 NSCLC trial, as discussed above, we anticipate they will initiate a trial in recurrent ovarian cancer in China.

Additionally, we have a portfolio of oncolytic VACV constructs that are in early-to-late stages of discovery and preclinical development that may never advance to clinical-stage development or marketing approval. Our ability to generate product revenues, which we do not expect will occur for several years, if ever, will depend on obtaining marketing approvals for, and successfully commercializing our product candidates, either alone or in collaboration with others, and we cannot guarantee that we will ever obtain marketing approval for any of our product candidates. Before obtaining marketing approval for the commercial distribution of our product candidates, we, or a future collaborator, must conduct extensive preclinical studies and clinical trials to demonstrate the safety and efficacy in humans of our product candidates.

The success of our current and future product candidates will depend on several factors, including the following:

- successful completion of preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- acceptance of investigational new drug (“IND”) applications or IND amendments for our planned clinical trials or future clinical trials;
- successful enrollment and completion of clinical trials;
- successful data from our clinical trials that support FDA conclusion of an acceptable risk-benefit profile of our product candidates in the intended populations;
- receipt of regulatory and marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- obtaining regulatory approval to use our existing or future manufacturing processes for the clinical and commercial manufacture of our product candidates at our existing or future manufacturing facilities or at the facilities of one or more third-party manufacturers with whom we would need to establish supply arrangements;
- successfully launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- acceptance of any products we develop and their benefits and uses, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other therapies;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors; and
- maintaining a continued acceptable safety profile of the products following approval.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business.

Results of preclinical studies and early clinical trials may not be predictive of results of future clinical trials.

For our lead product candidate, Olvi-Vec, we completed enrollment, and we reported multiple data readouts in 2020, 2021, 2022 and 2023 for our Phase 2 PRROC clinical trial. Our Phase 3 registration trial of Olvi-Vec in PRROC initiated enrollment in the third quarter of 2022. In March 2025, we announced that we had concluded a productive Type D meeting with the FDA for Olvi-Vec in the treatment of PRROC. In response to a question seeking the FDA's guidance on our expectations regarding a confirmatory trial based on the Phase 3 OnPrime/GOG-3076 registration trial (Phase 3 trial) results, the FDA responded that "As stated previously, an interim analysis of overall survival ("OS") should be planned at the time of the primary progression-free survival ("PFS") analysis. If a clinically meaningful PFS advantage is demonstrated in the absence of a decrement in OS, this could potentially support traditional approval." The FDA further recommended we request a pre-BLA meeting with FDA with topline safety and efficacy data following completion of the trial so that the FDA may discuss next steps. Clinical development is expensive and can take many years to complete and its outcome is inherently uncertain. Olvi-Vec may not perform as we expect in clinical trials, particularly in our open-label, randomized, and controlled Phase 3 registration clinical trial, in which Olvi-Vec may ultimately have a different or no impact on tumors, may have a different mechanism of action than we expect and may not ultimately prove to be safe and effective. The FDA's analysis and interpretation of the data may also differ from ours.

The results of previous clinical trials of Olvi-Vec and results of preclinical studies or early clinical trials of any other product candidate we develop, may not be predictive of the results of subsequent and later-stage clinical trials. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in registration-stage clinical trials after achieving positive results in earlier development, and we could face similar setbacks. The design of a clinical trial can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. We do not have experience in successfully completing a registration-stage clinical trial and may be unable to execute a clinical trial to support marketing approval. In addition, preclinical and clinical data are often susceptible to varying interpretations and analyses. Many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval for the product candidates. Even if we, or future collaborators, believe that the results of clinical trials for our product candidates warrant marketing approval, the FDA or comparable foreign regulatory authorities may disagree and may not grant marketing approval of our product candidates.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols, variations in conducting clinical trials at different sites, changes in medical practice, FDA requirements based on agency guidelines or precedence which may be more strict for a Phase 3 clinical trial, the rate of dropout among clinical trial participants and changes in the manufacturing process. Moreover, should there be an issue with the design of any of our clinical trials, our results may be impacted. We may not discover such a flaw until the clinical trial is at an advanced stage.

Serious adverse events, undesirable side effects (including emergent drug-drug interactions between Olvi-Vec and any of the other therapeutic agents given to the clinical trial subjects) or other unexpected properties of our current or future product candidates may be identified during development or after approval, which could halt their development or lead to the discontinuation of our clinical development programs, refusal by regulatory authorities to approve our product candidates or, if discovered following marketing approval, revocation of marketing authorizations or limitations on the use of our product candidates thereby limiting the commercial potential of such product candidate.

To date, Olvi-Vec is the only product candidate we have tested in humans. The most advanced trial with enrollment completed was our open-label, single-arm Phase 1b/2 clinical trial in PRROC. Enrollment was completed in September 2019, and we reported multiple data readouts in 2020, 2021, 2022 and 2023 for our Phase 2 PRROC clinical trial. We expect the final readout, reported on May 25, 2023 and published in JAMA Oncology in May 2023, to remain essentially unchanged in the final study report. Additionally, we previously conducted five Phase 1 clinical trials and one Expanded Access Program in different indications, using different routes of administration and different dosing regimens. The most common treatment-related toxicities generally observed in our trials from different routes of administration were pyrexia, nausea, vomiting, chills and fatigue with additional common treatment-related toxicities observed in our intraperitoneal administration trials being abdominal pain and abdominal distension. As we continue our development of Olvi-Vec and initiate clinical trials of any future product candidates, serious adverse events, undesirable side effects or unexpected characteristics may emerge or be reported, causing us to abandon these product candidates or limit their development to more narrow uses or subpopulations in which the serious adverse events, undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Even if our product candidates initially show promise in early clinical trials, the side effects of therapies are frequently only detectable after the drug is tested in large, Phase 3 clinical trials or, in some cases, after they are made available to patients on a commercial scale after approval. Sometimes, it can be difficult to determine if the serious adverse or unexpected side effects were caused by the product candidate or another factor, especially in oncology subjects who may suffer from other medical conditions and be taking other medications. If serious adverse or unexpected side effects are identified during development and are determined to be attributed to our product candidates, or the result of drug-drug interactions between our product candidate and any of the concomitant therapies given to the trial subjects, we, the FDA or comparable foreign regulatory authorities, or institutional review boards and other reviewing entities, could interrupt, delay, or halt clinical trials and could result in a more restrictive label, a Risk Evaluation and Mitigation Strategy or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities may also require, or we may voluntarily develop strategies for managing adverse events during clinical development, which could include restrictions on our enrollment criteria, the use of stopping criteria, adjustments to a study's design, or the monitoring of safety data by a data monitoring committee, among other strategies. Any requests from the FDA or comparable foreign regulatory authority for additional data or information could also result in substantial delays in the approval of our product candidates.

Drug-related side effects could also affect subject recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

In addition, if one or more of our product candidates receives marketing approval, and we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the label;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we may be forced to suspend marketing of that product, or decide to remove the product from the marketplace;
- we may be required to change the way the product is administered;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties;
- we could be sued and held liable for harm caused to patients; and
- the product may become less competitive, and our reputation may suffer.

The therapeutic-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, financial condition, results of operations, stock price and prospects.

Our current and any future collaborations are not a guarantee of success, and all collaborations are as risky, or more risky, than undertaking the activities ourselves.

Our current collaborations with TVAX Biomedical, Inc. and Newsoara, and potential future collaborations we might enter into for Olvi-Vec or our other product candidates, may pose a number of risks, including the following:

- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could fail to make timely regulatory submissions for a product candidate;
- collaborators may not comply with all applicable regulatory requirements or may fail to report safety data in accordance with all applicable regulatory requirements, which could subject them or us to regulatory enforcement actions;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product candidate or product;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation; and
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability.

For example, Newsoara is generally obligated under the Newsoara License to fund a Phase 2, open-label, randomized, and controlled clinical trial designed to evaluate the efficacy and safety of intravenously delivered Olvi-Vec oncolytic VACV for patients with recurrent NSCLC in the United States, which VIRO-25 trial is now ongoing with the first patient dosed in October 2024. Newsoara has also agreed to reimburse us for the costs and expenses of a CRO to conduct activities for the NSCLC trial in the United States, but is permitted to defer such reimbursement payments until the earlier of: (i) completion of its next round of financing, or (ii) December 31, 2026. If Newsoara is unable or unwilling to provide funding and/or reimbursement of costs for the NSCLC trial in a timely manner or at all, we would need to obtain the funding on our own and/or scale back or discontinue these clinical development activities.

In addition, all of the risks relating to product development, regulatory approval and commercialization described in the Annual Report and in this Quarterly Report also apply to the activities of any of our current or future collaborators.

Collaborations with biopharmaceutical companies and other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration could adversely affect us financially and could harm our business reputation.

If any collaborations we have entered into or might enter into do not result in the successful development and commercialization of products or if one of our collaborators subsequently terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under such collaboration. If we do not receive the funding we expect under the agreements, our development of our product candidates could be delayed and we may need additional resources to develop our product candidates and our product platform.

Additionally, if any collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate development or commercialization of any product candidate licensed to it by us. If one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our reputation in the business and financial communities could be adversely affected.

We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for any collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors.

If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms, or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market or continue to develop our product platform and our business may be materially and adversely affected.

Disruptions to the operations of the FDA, the SEC, other U.S. governmental agencies or comparable foreign regulatory authorities caused by funding shortages, leadership changes, staffing cuts or other staffing shortages, along with uncertainty regarding the potential for new initiatives, laws, regulations, policies and guidance affecting our product candidates or other aspects of our business, could materially and adversely affect our business.*

The ability of the FDA or other comparable foreign regulatory authorities to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, leadership changes, the ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources, changes in statutes, regulations and policies that affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions, and other business disruptions. Average review times at the FDA and comparable foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Over the last several years, the U.S. government has shut down several times, including most recently on October 1, 2025, and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. In addition, there have recently been terminations of large numbers of federal employees at various federal agencies, including the FDA. Changes and cuts in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion, or at all. A prolonged government shutdown and/or employee terminations or resignations could significantly impact the ability of the FDA or other federal agencies to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, current and future government shutdowns and/or employee terminations or resignations at the SEC could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

There is substantial uncertainty as to whether and how the current administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges as we navigate development and approval of our product candidates. Some of these efforts have manifested to date in the form of personnel cuts and measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. There is uncertainty as to whether we will be materially and negatively impacted by governmental orders, regulations, policies or guidance, or disruptions to the normal operations of government agencies.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.*

We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty. The U.S. government has recently announced substantial new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments have announced or implemented retaliatory tariffs and other protectionist measures. Further, the Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects.

We rely on specialized laboratory equipment, supplies, and materials, all or part of which we believe may be ultimately sourced from multiple countries outside the United States, to advance our research and development efforts.

Current or future tariffs will result in increased research and development expenses, including with respect to increased costs associated with specialized laboratory equipment used in the manufacture of Olvi-Vec. In addition, such tariffs will increase our supply chain complexity and could also potentially disrupt our existing supply chain. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. In addition, as we advance toward commercialization in the future, tariffs and trade restrictions could hinder our ability to establish cost-effective production capabilities, negatively impacting our growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, trade developments have and may continue to heighten the risks related to the other risk factors described in the Annual Report and elsewhere in this Quarterly Report.

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

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements

During the three months ended September 30, 2025, the following officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions or written plans for the purchase or sale of the Company's securities as set forth in the table below.

Name and Position	Action	Date	Rule 10b5-1*	Expiration Date	Total Number of Securities to be Sold
Yong (Tony) Yu, SVP Clinical Development	Adoption	09/16/2025	X	12/16/2026	Up to 67,356 shares

*Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Item 6. Exhibits

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-41599), filed with the SEC on January 30, 2023).</u>
3.2	<u>Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-41599), filed with the SEC on January 30, 2023).</u>
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-265828), as amended, originally filed with the SEC on August 29, 2022).</u>
4.2	<u>Investors' Rights Agreement, by and among the Registrant and AbbVie, Inc. and Aladar Szalay, Ph.D., dated January 2010 (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-265828), as amended, originally filed with the SEC on June 24, 2022).</u>
4.3	<u>Form of Umbrella Agreement Regarding Family Investments (incorporated by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form S-1 (File No. 333-265828), as amended, originally filed with the SEC on June 24, 2022).</u>
4.4	<u>Form of Convertible Note Purchase Agreement under the Umbrella Agreement (incorporated by reference to Exhibit 4.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-265828), as amended, originally filed with the SEC on June 24, 2022).</u>
4.5	<u>Form of Representative's Warrant (incorporated by reference to Exhibit 4.7 to the Registrant's Current Report on Form 8-K (File No. 001-41599), filed with the SEC on January 30, 2023).</u>
4.6	<u>Form of Indenture (incorporated by reference to Exhibit 4.14 to the Registrant's Registration Statement on Form S-3 (File No. 333-276847), filed with the SEC on February 2, 2024).</u>

- 4.7 [Form of Common Stock Warrant Agreement and Warrant Certificate \(incorporated by reference to Exhibit 4.17 to the Registrant's Registration Statement on Form S-3 \(File No. 333-276847\), filed with the SEC on February 2, 2024\).](#)
- 4.8 [Form of Preferred Stock Warrant Agreement and Warrant Certificate \(incorporated by reference to Exhibit 4.18 to the Registrant's Registration Statement on Form S-3 \(File No. 333-276847\), filed with the SEC on February 2, 2024\).](#)
- 4.9 [Form of Debt Securities Warrant Agreement and Warrant Certificate \(incorporated by reference to Exhibit 4.19 to the Registrant's Registration Statement on Form S-3 \(File No. 333-276847\), filed with the SEC on February 2, 2024\).](#)
- 4.10 [Form of Warrant \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K \(File No. 001-41599\), filed with the SEC on May 24, 2024\).](#)
- 10.1 [Executive Employment Offer Letter, dated July 1, 2025, by and between the Registrant and Eric Groen.](#)
- 10.2 [Letter of Understanding, dated September 30, 2025, by and between the Registrant and Newsoara Biopharma Co., Ltd.](#)
- 31.1* [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1*† [Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Quarterly Report on Form 10-Q.

† This certification shall not be deemed filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 5, 2025

GENELUX CORPORATION

By: /s/ Thomas Zindrick, J.D.

Thomas Zindrick, J.D.
President, Chief Executive Officer and Chairman
(Principal Executive Officer)

By: /s/ Matthew Pulisic

Matthew Pulisic
Chief Financial Officer
(Principal Financial and Accounting Officer)



July 1, 2025

Eric Groen

[***]

[***]

Re: Employment Terms

Dear Mr. Groen,

Genelux Corporation (the “**Company**”) is pleased to offer you at-will employment in the position of General Counsel, Corporate Secretary, Chief Compliance Officer and Head of Business Development, on the terms and conditions set forth in this letter agreement (this “**Agreement**”).

1. Employment by the Company.

1.1 Start Date. Your employment with the Company shall begin on July 1, 2025 or such date as otherwise agreed to by you and the Company (such actual date your employment begins, the “**Start Date**”).

1.2 Position. This is an exempt regular, full-time position, and during your employment with the Company, you will devote your best efforts and substantially all of your business time and attention to the business of the Company, except for approved vacation periods and reasonable periods of illness or other incapacities permitted by the Company’s general employment policies. You shall perform such duties of the position as are required by the Company’s President and Chief Executive Officer, to whom you will report. You represent to the Company that you have full authority to accept this position and perform the duties of the position and that you are not subject to or a party to any employment agreement, non-competition covenant, or other agreement that would be breached by, or prohibit you from, executing this Agreement and performing fully your duties and responsibilities hereunder beginning on the Start Date.

1.3 Work Location. Your principal place of employment shall be the Company’s office located in Westlake Village, California. The Company reserves the right to reasonably require you to perform your duties at places other than your principal place of employment from time to time, and to require reasonable business travel. The Company may modify your job title and duties as it deems necessary and appropriate in light of the Company’s needs and interests from time to time.

2. Compensation.

As a full-time exempt employee, you will be expected to work the Company’s normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation.

2.1 Base Salary. For services to be rendered hereunder, you shall receive a current base salary at the rate of \$440,000 per year (the “**Base Salary**”), subject to standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule.

2.2 Annual Bonus. During your employment, you will be eligible for an annual discretionary bonus with a target amount of up to 40% of your then current annual Base Salary, prorated for the number of days employed in a calendar year (the “**Annual Bonus**”). Whether you receive an Annual Bonus for any given year, and the amount of any such Annual Bonus, will be determined by the Board of Directors of the Company and/or its Compensation Committee (the “**Board**”) in its discretion based upon the achievement of corporate and/or individual objectives and milestones that are determined in the sole discretion of the Board. You must continue to be employed through the date the Annual Bonus is paid in order to earn such bonus. The Annual Bonus, if any, shall be paid to you in a lump sum no later than March 15th of the calendar year that follows the performance year, subject to applicable payroll deductions and withholdings.

2.3 Equity. (i) Subject to approval by the Board, and as an inducement material to your employment in accordance with Nasdaq Listing Rule 5635(c)(4), the Company will grant you a new-hire option grant to purchase 270,000 shares of common stock of the Company (the “**Initial Award**”); and (ii) beginning in the calendar year after the Start Date, you will be eligible for an annual discretionary option grant and other equity awards covering the Company’s common stock which, for any given year, and the amount of any such grant, will be determined by the Board in its discretion based upon the achievement of corporate and/or individual objectives and milestones that are determined in the sole discretion of the Board. The Initial Award will be granted pursuant to the Company’s 2023 Inducement Plan (as amended from time to time, the “**Plan**”). The shares subject to the Initial Award will vest over four years of continuous service to the Company, with twenty-five percent (25%) of the shares subject to the Award vesting on the first-year anniversary of the Start Date, and the remaining shares vesting in equal monthly installments over the subsequent thirty-six (36) months of continuous service thereafter. The terms (including the exercise price) of the Initial Award, as well as all other matters related to the Initial Award, will be governed by and subject to the terms and conditions set forth in the Plan, and the stock option agreement you will be required to execute.

2.4 Standard Company Benefits. While employed by the Company, you will be eligible to participate in the benefits of employment described in the Company’s Handbook and/or a separate summary (pursuant to the terms and conditions of the benefit plans and applicable policies). These benefits may be amended from time to time at the sole discretion of the Company. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time. The Company may change your position, duties, work location, compensation and benefits from time to time in its discretion.

2.5 Reasonable Business Expenses. You will be eligible for reimbursement of all reasonable, necessary and documented out-of-pocket business, entertainment, and travel expenses incurred by you in connection with the performance of your duties hereunder in accordance with the Company’s expense reimbursement policies and procedures.

3. Company Policies.

The employment relationship between the parties shall be governed by the general employment policies and practices of the Company, except that when the terms of this Agreement differ from or are in conflict with the Company’s general employment policies or practices, this Agreement shall control. You will be required to sign an acknowledgment that you have read and that you understand will abide by Company rules and policies (including but not limited to the Company’s Handbook), as adopted or modified by the Company from time to time.

4. Conditions of Offer; At-Will Employment.

This offer is contingent upon satisfactory background and reference checks and satisfactory proof of your right to work in the United States. You agree to assist as needed and to provide any documentation or information at the Company's request to meet these conditions. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

You are required to disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed.

Your employment relationship is at-will. Either you or the Company may terminate the employment relationship at any time, with or without cause or advance notice. Upon termination of your employment for any reason, you shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

5. Outside Activities During Employment.

Except with the prior written consent of the Company's Chief Executive Officer, or designee, you will not during the term of your employment with the Company undertake or engage in any other employment, occupation or business enterprise, other than ones in which you are a passive investor. You may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of your duties hereunder. You agree not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known to be adverse or antagonistic to the Company, its business or prospects, financial or otherwise.

6. Termination; Severance.

6.1 Term and Termination. The term of this Agreement shall be the period commencing on the Start Date and ending on the date that this Agreement is terminated by either party pursuant to the provisions of this Agreement.

6.2 Compensation upon Termination. Upon the termination of your employment for any reason, the Company shall pay you all of your accrued and unpaid wages earned through your last day of employment (the "**Separation Date**").

6.3 Involuntary Termination Outside of Change in Control Period. If you are subject to an Involuntary Termination (that does not occur within the Change in Control Period (as defined below)), and provided that you remain in compliance with the terms of this Agreement (including the conditions described in Section 6.6 below), the Company shall provide you with the following benefits (the "**Severance Benefits**"):

(a) Severance. The Company shall pay you, as severance, the equivalent of six (6) months (the “**Severance Period**”) of your Base Salary in effect as of the Separation Date, and in the event of termination initiated by the Company without Cause your full target annual bonus for the calendar year in which the Separation Date occurs, subject to standard payroll deductions and withholdings (the “**Severance**”). The Severance will be paid in equal installments as salary continuation beginning on the first regularly-scheduled payroll date following your Separation from Service (as defined in Section 7.7), provided the Separation Agreement (as discussed in Section 6.6) has become effective.

(b) Payment of Continued Group Health Plan Benefits. If you are eligible for and timely elect continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 or any state law of similar effect (“**COBRA**”) following your Separation Date, the Company will pay your COBRA group health insurance premiums for you and your eligible dependents directly to the insurer until the earliest of (A) the end of the period immediately following your Separation Date that is equal to twelve (12) months (the “**COBRA Payment Period**”), (B) the expiration of your eligibility for continuation coverage under COBRA, or (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. For purposes of this Section, references to COBRA premiums shall not include any amounts payable by you under a Section 125 health care reimbursement plan under the Code. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then regardless of whether you elect continued health coverage under COBRA, and in lieu of providing the COBRA premiums, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the “**Special Severance Payment**”), which payments shall continue until the earlier of expiration of the COBRA Payment Period or the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. On the first payroll date following the effectiveness of the Separation Agreement (as discussed in Section 6.6), the Company will make the first payment to the insurer under this clause (and, in the case of the Special Severance Payment, such payment will be to you, in a lump sum) equal to the aggregate amount of payments that the Company would have paid through such date had such payments instead commenced on the Separation Date, with the balance of the payments paid thereafter on the schedule described above. If you become eligible for coverage under another employer’s group health plan, you must immediately notify the Company of such event, and all payments and obligations under this subsection shall cease.

6.4 Involuntary Termination During Change in Control Period. If you are subject to an Involuntary Termination during the Change in Control Period, and provided that you remain in compliance with the terms of this Agreement (including the conditions described in Section 6.6 below), the Company shall provide you with the following benefits (the “**CIC Severance Benefits**”):

(a) CIC Severance. The Company shall pay you, as severance, the equivalent of twelve (12) months (the “**CIC Severance Period**”) of your Base Salary in effect as of the Separation Date and your full target annual bonus for the calendar year in which the Separation Date occurs, subject to standard payroll deductions and withholdings (the “**CIC Severance**”). The CIC Severance will be paid in a lump sum on the first regularly-scheduled payroll date after your Separation from Service, provided the Separation Agreement has become effective.

(b) Payment of Continued Group Health Plan Benefits. If you are eligible for and timely elect continued group health plan coverage under COBRA following your Separation Date, the Company will pay your COBRA group health insurance premiums for you and your eligible dependents directly to the insurer until the earliest of (A) the end of the period immediately following your Separation Date that is equal to twelve (12) months (the **“CIC COBRA Payment Period”**), (B) the expiration of your eligibility for continuation coverage under COBRA, or (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. For purposes of this Section, references to COBRA premiums shall not include any amounts payable by you under a Section 125 health care reimbursement plan under the Code. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then regardless of whether you elect continued health coverage under COBRA, and in lieu of providing the COBRA premiums, the Company will instead pay you on the last day of each remaining month of the CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the **“Special Severance Payment”**), which payments shall continue until the earlier of expiration of the CIC COBRA Payment Period or the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. **On** the first payroll date following the effectiveness of the Separation Agreement, the Company will make the first payment to the insurer under this clause (and, in the case of the Special Severance Payment, such payment will be to you, in a lump sum) equal to the aggregate amount of payments that the Company would have paid through such date had such payments instead commenced on the Separation Date, with the balance of the payments paid thereafter on the schedule described above. If you become eligible for coverage under another employer’s group health plan, you must immediately notify the Company of such event, and all payments and obligations under this subsection shall cease.

For the avoidance of doubt, in no event shall you be entitled to benefits under both Section 6.3 and this Section 6.4. If you are eligible for benefits under both Section 6.3 and this Section 6.4, you shall receive the benefits set forth in this Section 6.4 and such benefits shall be reduced by any benefits previously provided to you under Section 6.3.

6.5 Termination for Cause; Resignation Without Good Reason; Death or Disability. If you resign without Good Reason, or the Company terminates your employment for Cause, upon dissolution or cessation of the Company, or upon your death or disability, then (a) all payments of compensation by the Company to you hereunder will terminate immediately (except as to amounts already earned), and (b) you will not be entitled to any Severance Benefits or CIC Severance Benefits.

6.6 Conditions to Receipt of Severance Benefits and CIC Severance Benefits. The receipt of the Severance Benefits and CIC Severance Benefits will be subject to you signing and not revoking a separation agreement and general release of claims in a form reasonably satisfactory to the Company (the **“Separation Agreement”**) by no later than the sixtieth (60th) day after the Separation Date (**“Release Deadline”**). No Severance Benefits or CIC Severance Benefits will be paid or provided until the Separation Agreement becomes effective. You shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the Separation Date.

7. **Definitions.**

7.1 Cause. For purposes of this Agreement, “**Cause**” for termination means: (a) commission of any felony or crime involving dishonesty; (b) participation in any fraud against the Company; (c) material breach of your duties to the Company; (d) persistent unsatisfactory performance of job duties after written notice from the Board or Chief Executive Officer and an opportunity to cure (if deemed curable by the Company in its sole discretion); (e) intentional damage to any property of the Company; (f) misconduct, or other violation of Company policy that causes harm; (g) breach of this Agreement, the Confidentiality Agreement (as defined below), or any other written agreement with the Company; or (h) conduct by you which in the good faith and reasonable determination of the Board or Chief Executive Officer demonstrates gross unfitness to serve.

7.2 Change in Control. For purposes of this Agreement, a “**Change in Control**” Shall have the meaning as set forth in the Company’s 2022 Equity Incentive Plan.

7.3 Change in Control Period. For purposes of this Agreement, the “**Change in Control Period**” means the period commencing three (3) months prior to a Change in Control and ending eighteen (18) months following a Change in Control.

7.4 Code. For purposes of this Agreement, “**Code**” means the U.S. Internal Revenue Code of 1986 (as it has been and may be amended from time to time) and any regulations and guidance that has been promulgated or may be promulgated from time to time thereunder and any state law of similar effect.

7.5 Good Reason. For purposes of this Agreement, you shall have “**Good Reason**” for resignation from employment with the Company if any of the following actions are taken by the Company without your prior written consent: (a) a material reduction in your Base Salary, which the parties agree is a reduction of at least 10% of your Base Salary (unless pursuant to a salary reduction program applicable generally to the Company’s similarly situated employees); (b) a material reduction in your duties (including responsibilities and/or authorities), *provided, however*, that a change in job position (including a change in title and/or change in the position to whom you directly report) shall not be deemed a “material reduction” in and of itself unless your new duties are materially reduced from the prior duties; or (c) relocation of your principal place of employment to a place that increases your one-way commute by more than fifty (50) miles as compared to your then-current principal place of employment immediately prior to such relocation. In order to resign for Good Reason, you must provide written notice to the Company’s Chief Executive Officer, or designee, within thirty (30) days after the first occurrence of the event giving rise to Good Reason setting forth the basis for your resignation, allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, you must resign from all positions you then hold with the Company not later than ninety (90) days after the expiration of the cure period.

7.6 Involuntary Termination. For purposes of this Agreement, “**Involuntary Termination**” means a termination of your employment with the Company pursuant to either (i) a termination initiated by the Company without Cause, or (ii) your resignation for Good Reason, and provided in either case such termination constitutes a Separation from Service. An Involuntary Termination does not include any other termination of your employment, including a termination due to your death or disability.

7.7 Separation from Service. For purposes of this Agreement, “Separation from Service” means a “separation from service”, as defined under Treasury Regulation Section 1.409A-1(h).

8. Proprietary Information Obligations.

As a condition of your employment with the Company, you shall execute and continue to abide by the Company’s standard form of Confidential Information and Invention Assignment Agreement (the “**Confidentiality Agreement**”), attached as **Exhibit A**. In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality. You also agree to honor all obligations to former employers during your employment with the Company. You hereby represent that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company.

9. Section 409A.

It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For all purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulations Sections 1.409A-2(b)(2)(i) and (iii)), your right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation,” then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (i) the first date following expiration of the six-month period following the date of your Separation from Service with the Company, (ii) the date of your death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to you, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. If the severance benefits are not covered by one or more exemptions from the application of Section 409A and the Release Deadline occurs in the calendar year following the calendar year of your Separation from Service, the Separation Agreement will not be deemed effective any earlier than the Release Deadline for purposes of determining the timing of provision of any severance benefits.

10. Section 280G.

If any payment or benefit you will or may receive from the Company or otherwise (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment pursuant to this Agreement or otherwise (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change in control transaction triggering the Payment shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change in control transaction, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within fifteen (15) calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other reasonable time as requested by you or the Company.

If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of the first paragraph of this Section so that no portion of the remaining Payment is subject to the Excise Tax). For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in the first paragraph of this Section, you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

11. Arbitration of All Disputes.

11.1 Agreement to Arbitrate. To ensure the timely and economical resolution of disputes that may arise between you and the Company, both you and the Company mutually agree that pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by applicable law, you and the Company will submit solely to final, binding and confidential arbitration any and all disputes, claims, or causes of action arising from or relating to: **(i)** the negotiation, execution, interpretation, performance, breach or enforcement of this Agreement; or **(ii)** your employment with the Company (including but not limited to all statutory claims); or **(iii)** the termination of your employment with the Company (including but not limited to all statutory claims). **BY AGREEING TO THIS ARBITRATION PROCEDURE, BOTH YOU AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTES THROUGH A TRIAL BY JURY OR JUDGE OR THROUGH AN ADMINISTRATIVE PROCEEDING.**

11.2 Arbitrator Authority. The arbitrator shall have the sole and exclusive authority to determine whether a dispute, claim or cause of action is subject to arbitration under this Section and to determine any procedural questions which grow out of such disputes, claims or causes of action and bear on their final disposition.

11.3 Individual Capacity Only. All claims, disputes, or causes of action under this Section, whether by you or the Company, must be brought solely in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences in this Section are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration.

11.4 Arbitration Process. Any arbitration proceeding under this Section shall be presided over by a single arbitrator and conducted by JAMS in Westlake Village, CA, or as otherwise agreed to by you and the Company, under the then applicable JAMS rules for the resolution of employment disputes (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). You and the Company both have the right to be represented by legal counsel at any arbitration proceeding, at each party's own expense. The arbitrator shall: **(i)** have the authority to compel adequate discovery for the resolution of the dispute; **(ii)** issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and **(iii)** be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the amount of court fees that would be required of you if the dispute were decided in a court of law.

11.5 Excluded Claims. This Section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, sexual assault disputes and sexual harassment disputes as defined in the Federal Arbitration Act (FAA), claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and are not preempted by the FAA (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration.

11.6 Injunctive Relief and Final Orders. Nothing in this Section is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any final award in any arbitration proceeding hereunder may be entered as a judgment in the federal and state courts of any competent jurisdiction and enforced accordingly.

12. General Provisions.

This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between you and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the parties' agreement with regard to this subject matter. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. Modifications or amendments to this Agreement, other than those changes expressly reserved to the Company's discretion in this letter, must be made in a written agreement signed by you and the Company's Chief Executive Officer. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties. Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement. This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators. The Company may freely assign this Agreement, without your prior written consent. You may not assign any of your duties hereunder and you may not assign any of your rights hereunder without the written consent of the Company. This Agreement shall become effective as of the Start Date and shall terminate upon your termination of employment with the Company. The obligations as forth under Sections 6, 7, 8, 9, 0, and 12 will survive the termination of this Agreement. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California.

This offer is subject to satisfactory proof of your identity and right to work in the United States and other applicable pre-employment screenings.

We look forward to your continuing employment with us. If you have any questions about this Agreement, please do not hesitate to call me.

Best regards,

GENELUX CORPORATION

/s/ Thomas Zindrick

Thomas Zindrick

President and Chief Executive Officer

Accepted and agreed:

/s/ Eric Groen

Eric Groen

Date: July 1, 2025

Attachment: Employee Confidential Information and Invention Assignment Agreement

Letter of Understanding

This Letter of Understanding (“Letter”) is entered into as of September 30, 2025 by and between Genelux Corporation, a corporation established under the laws of the State of Delaware, USA, having a place of business at 2625 Townsgate Road, Suite 230, Westlake Village, CA 91361 (“Genelux”), and Newsoara Biopharma Co., Ltd., a corporation established under the laws of the Peoples’ Republic of China, having a registered place of business at Building 10, No. 860, Xinyang Road, Shanghai, China (“Newsoara”). Genelux and Newsoara may be individually referred to herein as a “Party” or, collectively, as the “Parties.”

WHEREAS, Genelux and Newsoara are parties to that certain License Agreement dated September 27, 2021 (the “License Agreement”);

WHEREAS, Section 4.1.5 of the License Agreement requires Newsoara to conduct the NSCLC Multi-Center Trial in the U.S. and China, at Newsoara’s cost and expense; and

WHEREAS, Genelux and Newsoara entered into a Letter of Understanding dated November 6, 2023 (the “LOU”) to address the handling of certain startup activities with respect to the NSCLC Multi-Center Trial and the Parties desire to amend the LOU to address trial-related activities and expenses for the NSCLC Multi-Center Trial, as set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and in the License Agreement, the Parties agree as follows:

1. Capitalized terms used but not defined herein shall have the same meanings as set forth in the License Agreement.
 2. Notwithstanding Section 4.1.5(d) of the License Agreement (which requires Newsoara to engage and manage the CRO), by agreement of the Parties Genelux engaged TigerMed under a Letter of Intent dated November 15, 2023 (“LOI”) and a Clinical Trial Study Agreement dated September 14, 2024 (including the LOI and work orders, the “TigerMed CTSA”) to conduct the activities of the NSCLC Multi-Center Trial in the U.S., including without limitation startup activities and actual trial activities. Subject to the budget set forth in Schedule 4.1.5(f) of the License Agreement (the “Budget”), Newsoara shall reimburse Genelux for all costs and expenses under Section 4.1.5(f) of the License Agreement incurred by Genelux to conduct the NSCLC Multi-Center Trial in the U.S. in accordance with Section 4.1.5, including without limitation all expenses under the TigerMed CTSA (whether incurred prior to or after the date hereof) that have been actually incurred and borne by Genelux solely in connection with the NSCLC Multi-Center Trial in the U.S., but expressly excluding the cost and expenses of regulatory filing in the U.S. Newsoara shall make reimbursement payment to Genelux for such costs and expenses within ninety (90) days after receipt of an invoice therefor. Notwithstanding the foregoing, Newsoara may defer reimbursement payments hereunder for the NSCLC Multi-Center Trial in the U.S. and make the payments to Genelux within ninety (90) days after the closing of Newsoara’s initial public offering. If Newsoara’s initial public offering has not closed by December 31, 2026, then Newsoara shall make all outstanding reimbursement payments to Genelux by no later than December 31, 2026. Without prejudice to the foregoing, if Newsoara expects that its initial public offering will not close prior to December 31, 2026, then upon request of Newsoara the parties will consider in good faith potential alternative payment arrangements satisfactory to the parties. Genelux will not invoice Newsoara for deferred costs and expenses during the deferral period. Any change to the Budget or costs and expenses for the NSCLC Multi-Center Trial in excess of the Budget shall be subject to mutual approval in advance by the Parties.
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This Letter supersedes the LOU. Except as expressly set forth in this Letter, all terms and conditions of the License Agreement shall remain in full force and effect, and the terms and conditions of this Letter shall be governed by the terms and conditions of the License Agreement.

The Parties agree to the above by their signatures below:

Genelux Corporation

Signed: /s/ Thomas D Zindrick

Name: Thomas D Zindrick

Newsora Biopharma Co., Ltd.

Signed: /s/ Benny Li

Name: Benny Li

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Zindrick, J.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genelux Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(r) and 15d-15(r)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

By: /s/ Thomas Zindrick, J.D.

Thomas Zindrick, J.D.

President, Chief Executive Officer and Chairman

(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Pulisic, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genelux Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(r) and 15d-15(r)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

By: /s/ Matthew Pulisic

Matthew Pulisic

Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Thomas Zindrick, J.D., President and Chief Executive Officer of Genelux Corporation (the “Company”), and Matthew Pulisic, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

- (1) The Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025, to which this Certification is attached as Exhibit 32.1 (the “Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

/s/ Thomas Zindrick, J.D.

Thomas Zindrick, J.D.

President, Chief Executive Officer and Chairman

(Principal Executive Officer)

/s/ Matthew Pulisic

Matthew Pulisic

Chief Financial Officer

(Principal Financial and Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Genelux Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.
