

PROSPECTUS SUPPLEMENT NO. 4  
(to Prospectus dated December 16, 2025)



**Up to 375,999,668 Shares of Common Stock**

This prospectus supplement updates, amends and supplements the prospectus dated December 16, 2025, relating to our Registration Statement on Form S-1 (Registration No. 333-282000) (as supplemented or amended from time to time, the “Prospectus”). Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

This prospectus supplement is being filed to update, amend and supplement the information included in the Prospectus with the information contained in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) on April 8, 2026, which is set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference. The Prospectus, together with this prospectus supplement, relates to the resale of up to 181,324,099 shares of our common stock, par value \$0.001 per share (the “common stock”), and 194,675,569 shares of our common stock underlying certain warrants (collectively, the “Shares”), by the selling stockholders identified in the Prospectus under “*Selling Stockholders*”.

Our common stock is quoted on the OTCQB of OTC Markets Group, Inc. under the symbol “CYDY.” On April 7, 2026, the closing price of our common stock was \$0.27 per share.

**Investing in our securities involves risk. You should carefully consider the risks that we have described under the section captioned “Risk Factors” in the Prospectus on page 10, and in Part II, Item 1A of the Company’s subsequently filed 10-Q(s) before buying our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is April 8, 2026.

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1933

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-49908

**CYTODYN INC.**

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer or  
Identification No.)

**1111 Main Street, Suite 660**  
**Vancouver, Washington**  
(Address of principal executive offices)

**98660**  
(Zip Code)

**(360) 980-8524**

(Registrant's telephone number, including area code)

**Not applicable**

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
<b>None</b>	<b>None</b>	<b>None</b>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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

On March 31, 2026, there were 1,366,030 thousand shares outstanding of the registrant's \$0.001 par value common stock.

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**PART I. Financial Information****Item 1. Consolidated Financial Statements**

**CytoDyn Inc.**  
**Consolidated Balance Sheets**  
(Unaudited, in thousands, except par value)

	February 28, 2026	May 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 15,655	\$ 11,903
Prepaid expenses	448	252
Prepaid service fees	2,335	3,723
Other receivables	—	2,000
Total current assets	<u>18,438</u>	<u>17,878</u>
Other non-current assets	59	169
Total assets	<u>\$ 18,497</u>	<u>\$ 18,047</u>
<b>Liabilities and Stockholders' Deficit</b>		
Current liabilities:		
Accounts payable	\$ 13,478	\$ 14,692
Accrued liabilities and compensation	15,825	2,206
Accrued interest on convertible notes	11,750	18,151
Accrued dividends on convertible preferred stock	9,375	8,269
Convertible notes payable, net	—	27,200
Total current liabilities	<u>50,428</u>	<u>70,518</u>
Convertible notes payable, net	27,200	—
Accrued interest on convertible notes	1,585	—
Other liabilities (Note 10)	43,571	43,571
Total liabilities	<u>122,784</u>	<u>114,089</u>
Commitments and Contingencies (Note 10)		
Stockholders' deficit:		
Preferred stock, \$0.001 par value; 5,000 shares authorized:		
Series B convertible preferred stock, \$0.001 par value; 400 authorized; 19 issued and outstanding at February 28, 2026 and May 31, 2025	—	—
Series C convertible preferred stock, \$0.001 par value; 8 authorized; 6 issued and outstanding at February 28, 2026 and May 31, 2025	—	—
Series D convertible preferred stock, \$0.001 par value; 12 authorized; 9 issued and outstanding at February 28, 2026 and May 31, 2025	—	—
Common stock, \$0.001 par value; 2,250,000 shares authorized; 1,358,242 and 1,249,460 issued, and 1,357,956 and 1,249,174 outstanding at February 28, 2026 and May 31, 2025, respectively	1,358	1,249
Treasury stock, \$0.001 par value; 286 shares at February 28, 2026 and May 31, 2025	—	—
Additional paid-in capital	814,978	790,495
Accumulated deficit	<u>(920,623)</u>	<u>(887,786)</u>
Total stockholders' deficit	<u>(104,287)</u>	<u>(96,042)</u>
Total liabilities and stockholders' deficit	<u>\$ 18,497</u>	<u>\$ 18,047</u>

See accompanying notes to consolidated financial statements.

**CytoDyn Inc.**  
**Consolidated Statements of Operations**  
(Unaudited, in thousands, except per share data)

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
<b>Operating expenses:</b>				
General and administrative	\$ 1,654	\$ 1,516	\$ 5,166	\$ 5,423
Research and development	4,649	2,487	11,183	(20,150)
Legal settlement loss	—	—	16,587	—
<b>Total operating expenses</b>	<b>6,303</b>	<b>4,003</b>	<b>32,936</b>	<b>(14,727)</b>
Operating (loss) gain	(6,303)	(4,003)	(32,936)	14,727
<b>Interest and other income (expense):</b>				
Interest income	15	173	166	441
Interest on convertible notes	(614)	(1,143)	(1,934)	(3,469)
Amortization of discount on convertible notes	—	(110)	—	(348)
Standby equity purchase agreement commitment fee	—	—	(325)	—
Issuance costs for private placement of shares and warrants through placement agent (Note 5)	(1,628)	—	(1,628)	—
Legal settlement revaluation	3,842	—	3,842	—
Loss on induced conversion	—	—	—	(1,180)
Finance charges	(2)	(2)	(22)	(25)
Gain on restructuring of payables	—	327	—	407
Loss on derivatives	—	—	—	(852)
<b>Total interest and other expenses</b>	<b>1,613</b>	<b>(755)</b>	<b>99</b>	<b>(5,026)</b>
(Loss) gain before income taxes	(4,690)	(4,758)	(32,837)	9,701
Income tax benefit	—	—	—	—
<b>Net (loss) income</b>	<b>\$ (4,690)</b>	<b>\$ (4,758)</b>	<b>\$ (32,837)</b>	<b>\$ 9,701</b>
<b>(Loss) income per share:</b>				
Basic	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ 0.01
Diluted	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ 0.01
Weighted average common shares used in calculation of (loss) income per share:				
Basic	1,275,184	1,228,259	1,262,834	1,194,561
Diluted	1,275,184	1,228,259	1,262,834	1,225,538

See accompanying notes to consolidated financial statements.

**CytoDyn Inc.**  
**Consolidated Statement of Changes in Stockholders' Deficit**  
(Unaudited, in thousands)

	Preferred stock		Common stock		Treasury stock		Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at May 31, 2025	34	\$ —	1,249,460	\$ 1,249	286	\$ —	\$ 790,495	\$ (887,786)	\$ (96,042)
Issuance of stock for convertible note repayment	—	—	7,462	8	—	—	2,242	—	2,250
Stock option exercises	—	—	100	—	—	—	21	—	21
Warrant exercises	—	—	23	—	—	—	—	—	—
Dividends accrued on Series C and D convertible preferred stock	—	—	—	—	—	—	(373)	—	(373)
Stock-based compensation	—	—	—	—	—	—	180	—	180
Net loss	—	—	—	—	—	—	—	(5,540)	(5,540)
Balance at August 31, 2025	34	\$ —	1,257,045	\$ 1,257	286	\$ —	\$ 792,565	\$ (893,326)	\$ (99,504)
Issuance of stock for convertible note repayment	—	—	8,060	8	—	—	2,242	—	2,250
Warrant exercises	—	—	399	—	—	—	—	—	—
Standby equity purchase agreement commitment fee	—	—	635	1	—	—	299	—	300
Dividends accrued on Series C and D convertible preferred stock	—	—	—	—	—	—	(369)	—	(369)
Stock-based compensation	—	—	—	—	—	—	183	—	183
Net loss	—	—	—	—	—	—	—	(22,607)	(22,607)
Balance at November 30, 2025	34	\$ —	1,266,139	1,266	286	\$ —	794,920	(915,933)	(119,747)
Issuance of stock for convertible note repayment	—	—	8,562	9	—	—	2,241	—	2,250
Stock issued for private offerings	—	—	80,341	80	—	—	19,941	—	20,021
Issuance costs related to stock to be issued for private offerings	—	—	—	—	—	—	(3,075)	—	(3,075)
Standby equity purchase agreement advance notices	—	—	3,200	3	—	—	871	—	874
Dividends accrued on Series C and D preferred stock	—	—	—	—	—	—	(364)	—	(364)
Stock-based compensation	—	—	—	—	—	—	444	—	444
Net loss	—	—	—	—	—	—	—	(4,690)	(4,690)
Balance at February 28, 2026	34	\$ —	1,358,242	\$ 1,358	286	\$ —	\$ 814,978	\$ (920,623)	\$ (104,287)

See accompanying notes to consolidated financial statements.

**CytoDyn Inc.**  
**Consolidated Statement of Changes in Stockholders' Deficit**  
(Unaudited, in thousands)

	Preferred stock		Common stock		Treasury stock		Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at May 31, 2024	34	\$ —	1,059,002	\$ 1,059	443	\$ —	\$ 773,714	\$ (891,531)	\$ (116,758)
Issuance of stock for convertible note repayment	—	—	8,777	9	—	—	991	—	1,000
Loss on induced conversion	—	—	—	—	—	—	1,180	—	1,180
Stock issued for tender offer	—	—	152,505	152	—	—	13,874	—	14,026
Issuance costs related to stock issued for tender offer	—	—	—	—	—	—	(3,649)	—	(3,649)
Dividends accrued on Series C and D convertible preferred stock	—	—	—	—	—	—	(372)	—	(372)
Stock-based compensation	—	—	—	—	—	—	136	—	136
Net income	—	—	—	—	—	—	—	19,227	19,227
Balance at August 31, 2024	34	\$ —	1,220,284	\$ 1,220	443	\$ —	\$ 785,874	\$ (872,304)	\$ (85,210)
Issuance of stock for convertible note repayment	—	—	3,233	4	—	—	416	—	420
Dividends accrued on Series C and D convertible preferred stock	—	—	—	—	—	—	(369)	—	(369)
Stock-based compensation	—	—	—	—	—	—	537	—	537
Net loss	—	—	—	—	—	—	—	(4,768)	(4,768)
Balance at November 30, 2024	34	\$ —	1,223,517	1,224	443	\$ —	786,458	(877,072)	(89,390)
Issuance of stock for convertible note repayment	—	—	7,802	8	—	—	1,165	—	1,173
Stock option exercises	—	—	100	—	—	—	21	—	21
Stock issued for compensation	—	—	162	—	—	—	40	—	40
Stock adjustment	—	—	(651)	(1)	(157)	—	—	—	(1)
Exercise of warrants, net of issuance costs	—	—	1,661	2	—	—	(1)	—	1
Dividends accrued on Series C and D convertible preferred stock	—	—	—	—	—	—	(365)	—	(365)
Stock-based compensation	—	—	—	—	—	—	300	—	300
Net loss	—	—	—	—	—	—	—	(4,758)	(4,758)
Balance at February 28, 2025	34	\$ —	1,232,591	\$ 1,233	286	\$ —	\$ 787,618	\$ (881,830)	\$ (92,979)

See accompanying notes to consolidated financial statements.

**CytoDyn Inc.**  
**Consolidated Statements of Cash Flows**  
(Unaudited, in thousands)

	<b>Nine months ended February 28,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (32,837)	\$ 9,701
<b>Adjustments to reconcile net (loss) income to net cash used in operating activities:</b>		
Depreciation	13	14
Standby equity purchase agreement non-cash commitment fee	300	—
Issuance costs for private placement of shares and warrants through placement agent	1,628	—
Amortization of discount on convertible notes	—	348
Gain on restructuring of payables	—	(407)
Loss on derivatives	—	852
Loss on induced conversion	—	1,180
Stock-based compensation	807	1,013
<b>Changes in operating assets and liabilities:</b>		
Prepaid expenses and other assets	3,289	(3,483)
Accounts payable, accrued expenses, and other liabilities	14,481	(12,320)
<b>Net cash used in operating activities</b>	<b>(12,319)</b>	<b>(3,102)</b>
<b>Cash flows from investing activities:</b>		
Net cash provided by/used in investing activities	—	—
<b>Cash flows from financing activities:</b>		
Proceeds from warrant transactions, net of offering costs	—	10,377
Proceeds from sale of common stock and warrants, net of issuance costs	15,318	—
Proceeds from standby equity purchase agreement, net of issuance costs	874	—
Proceeds from exercise of stock options	21	21
Cash paid for note payable	(142)	(710)
<b>Net cash provided by financing activities</b>	<b>16,071</b>	<b>9,688</b>
<b>Net change in cash and cash equivalents</b>	<b>3,752</b>	<b>6,586</b>
Cash and cash equivalents at beginning of period	11,903	9,814
<b>Cash and cash equivalents at end of period</b>	<b>\$ 15,655</b>	<b>\$ 16,400</b>
<b>Supplemental disclosure:</b>		
Cash paid for interest	\$ 20	\$ 25
<b>Non-cash investing and financing transactions:</b>		
Issuance of common stock for interest on convertible notes	\$ 6,750	\$ 2,593
Accrued dividends on Series C and D convertible preferred stock	\$ 1,106	\$ 1,106
Warrants issued to placement agent	\$ 2,573	\$ —

See accompanying notes to consolidated financial statements.

**CYTODYN INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF FEBRUARY 28, 2026**  
**(Unaudited)**

**Note 1. Organization**

CytoDyn Inc. (together with its wholly owned subsidiary, the “Company”) was originally incorporated under the laws of Colorado on May 2, 2002, under the name RexRay Corporation and, effective August 27, 2015, reincorporated under the laws of Delaware. The Company is a clinical-stage biotechnology company focused on the clinical development of innovative treatments for multiple therapeutic indications based on its product candidate, leronlimab, a novel humanized monoclonal antibody targeting the C-C chemokine receptor type 5 (“CCR5”).

The Company investigates leronlimab as a viral entry inhibitor believed to competitively bind to the N-terminus and second extracellular loop of the CCR5 receptor. The CCR5 receptor is believed to be implicated in immune-mediated illnesses. Leronlimab is being studied in solid tumors in oncology. The Company also strategically works with select partners to explore leronlimab’s potential benefits in certain inflammatory diseases.

**Note 2. Summary of Significant Accounting Policies**

*Basis of presentation*

The unaudited consolidated financial statements include the accounts of CytoDyn Inc. and its wholly owned subsidiary, CytoDyn Operations Inc. All intercompany transactions and balances are eliminated in consolidation. The consolidated financial statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the results of operations for the interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP” or “GAAP”) have been omitted in accordance with the rules and regulations of the United States Securities and Exchange Commission (“SEC”). The interim financial information and notes thereto should be read in conjunction with the Company’s latest Annual Report on Form 10-K for the fiscal year ended May 31, 2025 (the “2025 Form 10-K”). The results of operations for the periods presented are not necessarily indicative of results to be expected for the entire fiscal year or for any other future annual or interim period.

*Going concern*

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As presented in the accompanying consolidated financial statements, the Company had losses for all periods presented, except for the nine months ended February 28, 2025 due to a one-time return of clinical expenses. The Company has an accumulated deficit of approximately \$920.6 million as of February 28, 2026. These factors, among others, including the various matters discussed in Note 10, *Commitments and Contingencies*, raise substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company’s continuance as a going concern is dependent upon its ability to obtain additional operating capital, complete the development of its product candidate, leronlimab, obtain approval to commercialize leronlimab from regulatory agencies, continue to outsource manufacturing of leronlimab, and ultimately generate revenues and attain profitability. The Company plans to continue to engage in research and development activities related to leronlimab and a new or modified longer-acting therapeutic for multiple indications and expects to incur significant research and development expenses in the future, primarily related to its regulatory compliance, including performing additional pre-clinical and clinical studies in various indications, and seeking regulatory approval for its product candidate for commercialization. These research and development activities are subject to significant risks and uncertainties. The Company intends to finance its future development activities and its working capital needs primarily from the sale of

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equity and debt securities, combined with additional funding from other sources. However, there can be no assurance that the Company will be successful in these endeavors.

*Use of estimates*

The unaudited consolidated financial statements have been prepared in accordance with GAAP, which requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of consolidated financial statements, and the reported amounts of expenses during the reporting period. Estimates are assessed each period and updated to reflect current information, such as the status of our analysis of the results of our clinical trials and discussions with the U.S. Food and Drug Administration (“FDA”), which could have an impact on the Company’s significant accounting estimates and assumptions. The Company’s estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates include, but are not limited to, those relating to stock-based compensation, and the assumptions used to value warrants and warrant modifications. Actual results could differ from these estimates.

*Cash and cash equivalents*

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less when purchased and comprise bank deposits and money market funds. Our investments in money market funds are recorded at fair value. The value of the money market fund as of February 28, 2026, and May 31, 2025, was approximately \$2.1 million and \$11.4 million, respectively.

*Fair value of financial instruments*

In accordance with the prescribed accounting guidance, the Company measured fair value of money market funds, and common shares related to the Securities Class Action Lawsuits settlement (for further information, see Note 10, *Commitments and Contingencies*) using the fair value hierarchy which include:

- Level 1. Quoted prices in active markets for identical assets or liabilities.
- Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.
- Level 3. Unobservable inputs to the valuation methodology are significant to the measurement of the fair value of assets or liabilities. These Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that the Company was unable to corroborate with observable market data.

### Recent Accounting Pronouncements

In October 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-06, *Disclosure Improvements – Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*. The amendments clarify or improve disclosure and presentation requirements on various disclosure areas, including the statement of cash flows, earnings per share, debt, equity, and derivatives. The amendments will align the requirements in the FASB Accounting Standards Codification (“ASC”) with the SEC’s regulations. The amendments in this ASU will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC and will not be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. The Company is currently evaluating the potential impact of this update on its financial statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The ASU is effective for annual periods beginning after December 15, 2024, and allows for adoption on a prospective basis, with a retrospective option. The Company is currently evaluating the potential impact of this update on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *“Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures, Disaggregation of Income Statement Expenses,”* which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in the financial statements. In January 2025, the FASB issued ASU 2025-01, *“Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) – Clarifying the Effective Date”* to clarify the effective date for non-calendar year-end entities. The amendments in this ASU will be effective for annual periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and is effective on either a prospective basis or retrospective basis. The Company is currently evaluating the potential impact of this update on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *“Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments,”* which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion or extinguishment of convertible debt. The new guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. The Company is currently evaluating the potential impact of this update on its consolidated financial statements and related disclosures.

### Note 3. Accrued Liabilities and Compensation

The components of accrued liabilities and compensation are as follows (in thousands):

	February 28, 2026	May 31, 2025
Compensation and related expense	\$ 255	\$ 278
Legal settlement	12,745	—
Legal fees	15	50
Clinical expense	2,213	487
License fees	563	1,105
Lease payable	34	141
Other liabilities	—	145
Total accrued liabilities	\$ 15,825	\$ 2,206

**Note 4. Convertible Instruments and Accrued Interest**

*Convertible preferred stock*

The following table presents the number of potentially issuable shares of common stock, should shares of preferred stock and amounts of undeclared and accrued preferred dividends be converted to common stock.

<i>(in thousands except conversion rate)</i>	February 28, 2026			May 31, 2025		
	Series B	Series C	Series D	Series B	Series C	Series D
Shares of preferred stock outstanding	19	6	9	19	6	9
Common stock conversion rate	10:1	2,000:1	1,250:1	10:1	2,000:1	1,250:1
Total shares of common stock if converted	190	12,670	10,565	190	12,670	10,565
Undeclared dividends	\$ 28	\$ —	\$ —	\$ 24	\$ —	\$ —
Accrued dividends	\$ —	\$ 4,243	\$ 5,132	\$ —	\$ 3,769	\$ 4,500
Total shares of common stock if dividends converted	56	8,486	10,264	48	7,538	9,000

Under the Company’s Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), dividends on its outstanding shares of Series B Convertible Preferred Stock (the “Series B preferred stock”) may be paid in cash or shares of the Company’s common stock at the election of the Company. Dividends on outstanding shares of Series C Convertible Preferred Stock (the “Series C preferred stock”) and Series D Convertible Preferred Stock (the “Series D preferred stock”) are payable in cash or shares of common stock at the election of the holder. The preferred stockholders have the right to dividends only when and if declared by the Company’s Board of Directors. Under Section 170 of the Delaware General Corporation Law, the Company is permitted to pay dividends only out of capital surplus or, if none, out of net profits for the fiscal year in which the dividend is declared or net profits from the preceding fiscal year.

Series B preferred stock provides for a liquidation preference over the common shares of \$5.00 per share, plus any accrued and unpaid dividends. In the event of liquidation, holders of Series C and Series D preferred stock will be entitled to receive, on a pari passu basis, and in preference of any payment or distribution to holders of the Series B preferred stock and common stock, an amount per share equal to \$1,000 per share plus any accrued and unpaid dividends.

*Convertible Notes and Accrued Interest*

The table below presents outstanding convertible notes and accrued interest as of February 28, 2026 and May 31, 2025:

<i>(in thousands)</i>	February 28, 2026			May 31, 2025		
	April 2, 2021 Note	April 23, 2021 Note	Total	April 2, 2021 Note	April 23, 2021 Note	Total
Convertible notes payable outstanding principal	\$ 2,831	\$ 24,369	\$ 27,200	\$ 2,831	\$ 24,369	\$ 27,200
Accrued interest on convertible notes	5,755	7,580	13,335	5,378	12,773	18,151
Outstanding convertible notes payable, net and accrued interest	\$ 8,586	\$ 31,949	\$ 40,535	\$ 8,209	\$ 37,142	\$ 45,351

Reconciliation of changes to the outstanding balance of convertible notes, including accrued interest, were as follows:

<i>(in thousands)</i>	April 2, 2021 Note	April 23, 2021 Note	Total
Outstanding balance at May 31, 2025	\$ 8,209	\$ 37,142	\$ 45,351
Interest expense	377	1,557	1,934
Fair market value of shares exchanged for repayment	—	(6,750)	(6,750)
Outstanding balance at February 28, 2026	\$ 8,586	\$ 31,949	\$ 40,535

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April 2, 2021 & April 23, 2021 Notes

Key terms of the outstanding convertible notes (the “Notes”) are as follows:

	February 28, 2026	
	April 2, 2021 Note	April 23, 2021 Note
Interest rate per annum	6 %	6 %
Conversion price per share upon five trading days' notice	\$ 10.00	\$ 10.00
Party that controls the conversion rights	Investor	Investor
Maturity date	April 5, 2026	April 23, 2026
Security interest	All Company assets excluding intellectual property	

In addition to standard anti-dilution adjustments, the conversion price of the Notes is subject to full-ratchet anti-dilution protection, pursuant to which the conversion price will be automatically reduced to equal the effective price per share in any new offering by the Company of equity securities that have registration rights, are registered, or become registered under the Securities Act of 1933, as amended (the “Securities Act”). The Notes provide for liquidated damages upon failure to deliver common stock within specified timeframes and require the Company to maintain a share reservation of 6.0 million shares of common stock for each Note. Subsequent to February 28, 2026, the Company and the noteholders entered into amendments to the existing Note terms, extending the maturity date of each Note by three years and lowering the interest rate of the Notes to 5%. For further information, see Note 12, *Subsequent Events*.

During the nine months ended February 28, 2026, in satisfaction of the required monthly payments, the Company and April 23, 2021 Noteholder entered into exchange agreements, pursuant to which the April 23, 2021 Note was partitioned into new notes (the “Partitioned Notes”) with an aggregate principal amount of approximately \$6.8 million, which were exchanged concurrently for shares of the Company’s common stock of equal value, amounting to approximately 24.1 million shares of common stock. The monthly payments were applied to accrued interest on the April 23, 2021 Note. The outstanding balance of the April 23, 2021 Note was reduced by the Partitioned Notes to a total amount of \$31.9 million.

As of the filing date of this report, the holders of the Notes waived all provisions that, based on the occurrence of various events through that date, could have triggered the imposition of a default interest rate, a downward adjustment of the conversion price, or specified other provisions relating to default, breach or imposition of a penalty. Accordingly, the Company was not in default under the Notes on the filing date of this report.

**Note 5. Equity**

*Standby Equity Purchase Agreement*

On November 3, 2025, the Company entered into a Standby Equity Purchase Agreement (the “Purchase Agreement”) with YA II PN, Ltd., a Cayman Islands exempt limited partnership (“Yorkville”).

Pursuant to and subject to the terms of the Purchase Agreement, for 36 months following the date of the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville, and Yorkville is obligated to purchase from the Company, shares of the Company’s common stock.

At the Company’s option, the shares of common stock would be purchased at 98% of the lowest daily volume weighted average price (“VWAP”) during the three consecutive trading days (the “Pricing Period”) commencing on the date (each, an “Advance Notice Date”) the Company is deemed to have delivered a written notice to Yorkville setting forth the number of shares of common stock that the Company desires to issue and sell to Yorkville in accordance with the terms of the Purchase Agreement (each notice, an “Advance Notice”), subject to certain limitations. The Company, at its discretion, may also specify a minimum acceptable price per share in an Advance Notice (each issuance and sale, an “Advance”). While there is no mandatory minimum amount for any Advance, it may not exceed an amount equal to 100% of the average of the daily traded amount on the five consecutive trading days immediately preceding an Advance

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Notice. Further, subject to the above conditions, in no event shall Yorkville be required to purchase more than \$30,000,000 of shares of common stock in the aggregate during the term of the Purchase Agreement (the “Commitment Amount”).

As consideration for Yorkville’s commitment to purchase the common stock pursuant the Purchase Agreement, the Company (i) paid Yorkville a structuring fee in the amount of \$25,000; and (ii) will pay a commitment fee in an amount equal to 1.00% of the Commitment Amount (the “Commitment Fee”), to be paid in the form of shares of common stock issued to Yorkville (the “Commitment Shares”), of which one-half was issued on November 3, 2025, and the remaining one-half shall be issued on the six-month anniversary of the Purchase Agreement.

The Purchase Agreement will automatically terminate on the earlier of (i) the 36-month anniversary of the date of the Purchase Agreement, or (ii) the date Yorkville has made full payment of Advances equal to the Commitment Amount. The Company has the right to terminate the Purchase Agreement upon five trading days’ prior written notice to Yorkville, subject to certain conditions. The Company and Yorkville may also agree to terminate the Purchase Agreement by mutual written consent.

During the nine months ended February 28, 2026, pursuant to the Purchase Agreement, the Company sold approximately 3.2 million shares of common stock in exchange for approximately \$0.9 million in cash.

*Private placement of common stock and warrants through placement agent*

On February 27, 2026, the Company concluded a private offering to accredited investors of units through a placement agent that commenced in January 2026 (the “Placement Agent Offering”). Each unit consists of one share of common stock and one warrant to purchase one share of common stock. The purchase price per unit, \$0.2153 (the “deal price”), was equal to 90% of the intraday volume weighted average prices of the common stock as of the initial closing on January 30, 2026. The Company sold approximately 81.3 million units for a total of approximately \$17.5 million in cash in the Placement Agent Offering. Of these, approximately \$16.3 million of proceeds relating to approximately 75.9 million units had been remitted to the Company by February 28, 2026. The Company classified the securities issued in the private placement as a liability until the final close, when it was reclassified as equity.

The warrants issued to the investors in the private placement have a five-year term and an exercise price of \$0.26 per share. The warrants were fully exercisable when issued. Except as described above, the terms of the warrants will be substantially similar to the form of warrant included as Exhibit 4.1 in the Company’s Current Report on Form 8-K filed with the SEC on September 7, 2021.

The Company has agreed to use commercially reasonable efforts to prepare and file, and cause the SEC to declare effective, a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), covering the resale of the shares of common stock and the shares to be received upon the exercise of the warrants sold in the private placement.

As compensation to the placement agent, the Company has paid a cash fee equal to 13% of the gross proceeds received from qualified investors. The Company has also issued to the placement agent or its designees warrants to purchase approximately 12.2 million shares of common stock with an exercise price equal to the deal price. Additionally, the placement agent was given the right to exchange warrants to purchase up to 3.0 million shares for newly issued warrants to purchase an equal number of shares, also with an exercise price equal to the deal price. All warrants issued to the placement agent in connection with the private placement include a cashless exercise provision and are exercisable for a period of 10 years from the date of issuance.

Based on contractual payment terms, the private placement transactions above are considered convertible debt instruments prior to final settlement, and the option to enter a final closing that would lower the purchase price is considered a share-settled redemption feature. Therefore, approximately \$1.6 million of cash and non-cash issuance costs associated with such issuances were capitalized and subsequently recognized through the statement of operations as interest expense on the final closing date.

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*Direct Private Sales of Common Stock and Warrants to Accredited Investors*

On January 23, 2026, in a private sale by the Company directly to an accredited investor, the Company issued a total of 3,944,773 shares of common stock in exchange for total gross cash proceeds to the Company of approximately \$1.0 million. The transaction did not include warrants.

On February 26, 2026, the Company accepted a \$100,000 investment from an accredited investor in a transaction not involving a placement agent. The terms of the investment were identical to those of the Placement Agent Offering described above. Based on the deal price of \$0.2153 per unit, the accredited investor received 464,468 units.

*Warrants*

Warrant activity is presented in the table below:

<i>(in thousands, except for share data and years)</i>	<u>Number of shares</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining contractual life in years</u>	<u>Aggregate intrinsic value</u>
Warrants outstanding at May 31, 2025	213,128	\$ 0.27	3.71	\$ 27,923
Granted	87,786	\$ 0.25		
Exercised	(597)	\$ 0.09		129
Forfeited, expired, and cancelled	(105)	\$ 3.07		
Warrants outstanding at February 28, 2026	<u>300,212</u>	\$ 0.26	3.75	\$ 13,391
Warrants outstanding and exercisable at February 28, 2026	<u>300,212</u>	\$ 0.26	3.75	\$ 13,391

*Warrant exercises*

During the nine months ended February 28, 2026, the Company issued approximately 0.4 million shares of common stock in connection with the cashless exercise of approximately 0.6 million warrants with stated exercise prices of \$0.09387 per share.

**Note 6. Equity Incentive Plan**

*Equity Incentive Plan*

As of February 28, 2026, the Company had one active equity incentive plan, the *CytoDyn Inc. Amended and Restated 2012 Equity Incentive Plan* (the “EIP”). As of February 28, 2026 and May 31, 2025, the EIP covered a total of 79.3 million and 66.8 million shares of common stock, respectively. The “evergreen provision” automatically increased the number of shares of common stock subject to the EIP by an amount equal to 1% of the total outstanding shares on June 1, 2025. The EIP provides for awards of stock options to purchase shares of common stock, restricted and unrestricted shares of common stock, restricted stock units (“RSUs”), and performance share units (“PSUs”).

The Company recognizes the compensation cost of employee and director services received in exchange for equity awards based on the grant date estimated fair value of the awards. Share-based compensation cost is recognized over the period during which the employee or director is required to provide services in exchange for the award and, as forfeitures occur, the associated compensation cost recognized to date is reversed. For awards with performance-based payout conditions, the Company recognizes compensation cost based on the probability of achieving the performance conditions, with changes in expectations recognized as an adjustment to earnings in the period of change. Any recognized compensation cost is reversed if the conditions ultimately are not met.

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Stock-based compensation for the three months ended February 28, 2026 and 2025 was approximately \$0.5 million and \$0.3 million, respectively, and for the nine months ended February 28, 2026 and 2025 was \$0.8 million and \$1.0 million, respectively. Stock-based compensation is recorded in general and administrative and research and development costs.

*Stock options*

Stock option activity is presented in the table below:

<i>(in thousands, except per share data and years)</i>	Number of shares	Weighted average exercise price	Weighted average remaining contractual life in years	Aggregate intrinsic value
Options outstanding at May 31, 2025	38,324	\$ 0.46	7.65	\$ 4,039
Granted	925	\$ 0.29		
Exercised	(100)	\$ 0.21		6
Forfeited, expired, and cancelled	(905)	\$ 1.14		
Options outstanding at February 28, 2026	<u>38,244</u>	\$ 0.44	6.98	\$ 1,794
Options outstanding and exercisable at February 28, 2026	<u>31,322</u>	\$ 0.44	6.66	\$ 1,320

During the nine months ended February 28, 2026 and 2025, stock options for approximately 0.9 million shares and 11.7 million shares, respectively, were granted. Of the options granted in the current year, approximately 0.6 million vest over four years, and approximately 0.3 million vest over one year. Of the options granted in the prior year, approximately 5.7 million vest over four years, and approximately 6.0 million vest over one year. The Company records compensation expense based on the Black-Scholes fair value per share of the awards on the grant date. The weighted average fair value per share was \$0.26 and \$0.12 for the stock options granted in the nine months ended February 28, 2026 and 2025, respectively.

*PSUs*

The following table summarizes the Company's PSU activity:

<i>(shares in thousands)</i>	Number of RSUs and PSUs (1)	Weighted average grant date fair value	Weighted average remaining contractual life in years
Unvested PSUs at May 31, 2025	3,500	0.41	1.75
PSUs granted	—		
PSUs forfeited	—		
PSUs vested	—		
Unvested PSUs at February 28, 2026	<u>3,500</u>	<u>\$ 0.41</u>	1.00

(1) The number of PSUs disclosed in this table are at the target level of 100%.

The vesting of the PSUs is subject to the achievement of specified performance-based conditions, and the actual number of common shares that will ultimately be issued will be determined by multiplying this number of PSUs by a payout percentage ranging from 0% to 100%.

Based on the estimated level of achievement of the performance targets associated with the PSUs as of February 28, 2026, unrecognized compensation expense related to the unvested portion of the Company's PSUs was \$1.4 million, which is expected to be recognized over a weighted-average period of 1.0 years.

**Note 7. (Loss) Income per Share**

Basic (loss) income per share is computed by dividing the net (loss) income adjusted for preferred stock dividends by the weighted average number of common shares outstanding during the period. Diluted (loss) income per share includes the weighted average common shares outstanding and potentially dilutive common stock equivalents. Basic and diluted (loss) income per share for the three and nine months ended February 28, 2026 and 2025 were calculated as follows:

<i>(in thousands, except per share amounts)</i>	<b>Three months ended February 28,</b>		<b>Nine months ended February 28,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Numerator:				
Net (loss) income	\$ (4,690)	\$ (4,758)	\$ (32,837)	\$ 9,701
Less: Accrued preferred stock dividends	(364)	(365)	(1,106)	(1,106)
Basic net (loss) income applicable to common stockholders	<u>(5,054)</u>	<u>(5,123)</u>	<u>(33,943)</u>	<u>8,595</u>
Diluted net (loss) income applicable to common stockholders	<u>\$ (5,054)</u>	<u>\$ (5,123)</u>	<u>\$ (33,943)</u>	<u>\$ 8,595</u>
Denominator:				
Basic weighted average common shares outstanding	1,275,184	1,228,259	1,262,834	1,194,561
Effect of dilutive securities:				
Warrant exercises	—	—	—	30,352
Preferred stock conversions	—	—	—	625
Diluted weighted average common shares outstanding	<u>1,275,184</u>	<u>1,228,259</u>	<u>1,262,834</u>	<u>1,225,538</u>
Basic (loss) income per share	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ 0.01
Diluted (loss) income per share	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ 0.01

The table below shows the approximate number of shares of common stock issuable upon the exercise, vesting, or conversion of outstanding options, PSUs, warrants, convertible notes, and convertible preferred stock (including undeclared dividends) that were not included in the computation of diluted weighted average number of shares of common stock outstanding for the periods presented:

<i>(in thousands)</i>	<b>Three and nine months ended February 28,</b>	
	<b>2026</b>	<b>2025</b>
Stock options, PSUs, and warrants	341,956	231,027
Convertible notes	12,000	12,000
Convertible preferred stock	42,232	39,265

**Note 8. Income Taxes**

To determine the Company's quarterly provision for income taxes, the Company used an estimated annual effective tax rate that is based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. Certain significant unusual or infrequently occurring items that are separately reported are separately recognized in the quarter during which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

The Company had no income tax expense for the three and nine months ended February 28, 2026 and 2025. The provision for income taxes for the three and nine months ended February 28, 2026 and 2025 is based on the Company's estimated annualized effective tax rate for the fiscal years ending May 31, 2026 and 2025, respectively. For the three and nine months ended February 28, 2026, the Company's recognized effective tax rate differs from the U.S. federal statutory rate due to the Company maintaining a full valuation allowance on its net deferred tax assets, as the Company does not consider it more likely than not that the benefits from the net deferred tax assets will be realized.

**Note 9. Fair Value Measurement**

The following table provides information by level for assets and liabilities that are measured at fair value on a recurring basis.

<i>(in thousands)</i>	February 28, 2026		May 31, 2025		level
<b>Assets:</b>					
Cash	\$	13,591	\$	534	Level 1
Money market funds		2,064		11,369	Level 1
<b>Liabilities:</b>					
Common stock	\$	(12,245)	\$	—	Level 1

Our investments in money market funds, and common stock are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

**Note 10. Commitments and Contingencies**

*Other Liabilities*

The \$43.6 million balance recorded in other liabilities is conditional, and will only be due and payable, upon the Company achieving a qualifying “Revenue” event, as defined below. The Company has agreed to pay 20% of its qualifying Revenue generated in each calendar year, if any, with such payments to be applied to reduce the balance until it is repaid in full. Interest will not accrue on the balance throughout the prospective repayment period. Revenue is defined as:

“...the gross revenue generated by Client and its Affiliates, less the following items (if not previously deducted from the amount invoiced): (a) reasonable and customary trade, quantity, and cash discounts actually granted and legally permitted wholesaler chargebacks actually paid or credited by Client and its Affiliates to wholesalers of products; (b) reasonable, customary, and legally permitted rebates and retroactive price reductions actually granted; (c) freight charges for the delivery of products; (d) the portion of the administrative fees paid during the relevant time period to group purchasing organizations, pharmaceutical benefit managers and/or government-mandated Medicare or Medicaid Prescription Drug Plans relating specifically to the product; and (e) sales, use or excise taxes imposed and actually paid in connection with the sale of products (but excluding any value added taxes or taxes based on income or gross receipts).”

[Table of Contents](#)*Operating lease commitments*

The Company leases its principal office location in Vancouver, Washington (the “Vancouver Lease”). The Vancouver Lease expires on April 30, 2026. Consistent with the guidance in ASC 842, *Leases*, the Company has recorded this lease in its consolidated balance sheet as an operating lease. For the purpose of determining the right of use asset and associated lease liability, we determined that the renewal of the Vancouver lease was not reasonably probable. The lease does not include any restrictions or covenants requiring special treatment under ASC 842, *Leases*. Operating lease costs for the three months ended February 28, 2026 and 2025 were approximately \$31.0 thousand and \$26.0 thousand, respectively, and for the nine months ended February 28, 2026 and 2025 were approximately \$0.1 million. Operating lease right-of-use assets are included in other non-current assets and the current portion of operating lease liabilities are included in accrued liabilities and compensation on the consolidated balance sheets. The following table summarizes the operating lease balances:

<i>(in thousands)</i>	February 28, 2026	May 31, 2025
<i>Assets</i>		
Right-of-use asset	\$ 33	\$ 130
<i>Liabilities</i>		
Current operating lease liability	\$ 34	\$ 141
Non-current operating lease liability	—	—
Total operating lease liability	\$ 34	\$ 141

The minimum (base rental) lease payments are expected to be as follows as of February 28, 2026 (in thousands):

Fiscal Year	Amount
2026 - 3 months remaining	\$ 31
Thereafter	—
Total operating lease payments	31
Less: imputed interest	3
Present value of operating lease liabilities	\$ 34

Supplemental information related to operating leases was as follows:

	February 28, 2026
Weighted average remaining lease term	0.2 years
Weighted average discount rate	10.0 %

*PRO 140 Acquisition and Licensing Arrangements*

Refer to Note 9, *Commitments and Contingencies*, in the 2025 Form 10-K for additional information.

*Legal proceedings*

On November 30, 2025, the Company recorded an accrual of approximately \$16.5 million, which was revalued to approximately \$12.7 million as of February 28, 2026, related to the Securities Class Action Lawsuits described below. The Company did not record any other accruals related to the outcomes of the legal matters described below. It is not possible to determine the outcome of these proceedings, including the defense and other litigation-related costs and expenses that may be incurred by the Company, as the outcomes of legal proceedings are inherently uncertain.

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Therefore, it is possible that the ultimate outcome of any proceeding, if in excess of a recognized accrual, if any, could be material to the Company's consolidated financial statements.

### *Conclusion of Investigations by Securities and Exchange Commission and Department of Justice*

In September 2025, the Securities and Exchange Commission ("SEC") and Department of Justice ("DOJ") informed the Company that their respective investigations were effectively closed, and that nothing further was required of the Company.

### *Securities Class Action Lawsuits*

On March 17, 2021, a stockholder filed a putative class-action lawsuit (the "March 17, 2021 lawsuit") in the U.S. District Court for the Western District of Washington against the Company and certain former officers. The complaint generally alleges the defendants made false and misleading statements regarding the viability of leronlimab as a potential treatment for COVID-19. On April 9, 2021, a second stockholder filed a similar putative class action lawsuit in the same court, which the plaintiff voluntarily dismissed without prejudice on July 23, 2021. On August 9, 2021, the court appointed lead plaintiffs for the March 17, 2021 lawsuit. On December 21, 2021, lead plaintiffs filed an amended complaint, which is brought on behalf of an alleged class of those who purchased the Company's common stock between March 27, 2020 and May 17, 2021. The amended complaint generally alleges that the defendants violated Sections 10(b) and/or 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder by making purportedly false or misleading statements concerning, among other things, the safety and efficacy of leronlimab as a potential treatment for COVID-19, the Company's CD10 and CD12 clinical trials, and its human immunodeficiency virus ("HIV") Biologic License Application ("BLA"). The amended complaint also alleges that the individual defendants violated Section 20A of the Exchange Act by selling shares of the Company's common stock purportedly while in possession of material nonpublic information. The amended complaint seeks, among other relief, a ruling that the case may proceed as a class action and unspecified damages and attorneys' fees and costs. On February 25, 2022, the defendants filed a motion to dismiss the amended complaint. On June 24, 2022, lead plaintiffs filed a second amended complaint. The second amended complaint was brought on behalf of an alleged class of those who purchased the Company's common stock between March 27, 2020 and March 30, 2022, makes similar allegations, names the same defendants, and asserts the same claims as the prior complaint, adds a claim for alleged violation of Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c) promulgated thereunder, and seeks the same relief as the prior complaint. All defendants filed motions to dismiss the second amended complaint in whole or in part. By order dated June 25, 2025, the court denied defendants' motions to dismiss.

On November 23, 2025, the Company reached an agreement in principle to settle the putative class-action lawsuit. The agreement in principle provides for a payment by the Company to the class of \$500,000 in cash and 49 million shares of common stock of the Company in exchange for the dismissal and release of all claims against all defendants in the class action. The agreement is subject to final documentation, court approval, and other conditions.

There can be no assurances as to the ultimate outcome of the class action, including that the final settlement agreement will be executed, that the settlement agreement, if executed, will include the terms and conditions currently anticipated by the Company, that such agreement will be approved by the court, or that any revised settlement terms, if applicable, will be finalized by the parties and approved by the court. A final, non-appealable closure of the litigation could take several months. The agreement in principle does not constitute an admission by the Company of any fault or liability and the Company does not admit fault or liability. If the settlement cannot be finalized by the parties or is not approved by the court, the Company will defend the class action vigorously and believes there are meritorious defenses and legal standards that must be met for, among other things, success by the plaintiffs on the merits. If the parties are unable to finalize the settlement, the class action could have a material adverse effect on the Company's financial condition, results of operations, and cash flows.

### *Shareholder Derivative Lawsuits*

On June 4, 2021, a stockholder filed a purported derivative lawsuit against certain of the Company's former officers and directors, and the Company as a nominal defendant, in the U.S. District Court for the Western District of

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Washington. Two additional shareholder derivative lawsuits were filed against the same defendants in the same court on June 25, 2021 and August 18, 2021, respectively. The court has consolidated these three lawsuits for all purposes (“Consolidated Derivative Suit”). On January 20, 2022, the plaintiffs filed a consolidated complaint. The consolidated complaint generally alleges that the director defendants breached their fiduciary duties by allowing the Company to make false and misleading statements regarding, among other things, the safety and efficacy of leronlimab as a potential treatment for COVID-19, the Company’s CD10 and CD12 clinical trials and its HIV BLA, and by failing to maintain an adequate system of oversight and controls. The consolidated complaint also asserts claims against one or more individual defendants for waste of corporate assets, unjust enrichment, contribution for alleged violations of the federal securities laws, and for breach of fiduciary duty arising from alleged insider trading. The consolidated complaint seeks declaratory and equitable relief, an unspecified amount of damages, and attorneys’ fees and costs.

On January 29, 2024, two purported stockholders filed a purported derivative lawsuit against certain of the Company’s former officers, certain current and former directors, and the Company as a nominal defendant, in the Delaware Court of Chancery. The complaint generally makes allegations similar to those set forth in the Consolidated Derivative Suit and asserts that the individual defendants breached their fiduciary duties by allowing the Company to make false and misleading statements and by failing to maintain an adequate system of oversight and controls. The complaint also asserts claims against certain individual defendants for breach of fiduciary duty arising from alleged insider trading.

On June 20, 2025, two other purported stockholders filed a purported derivative lawsuit against certain of the Company’s former officers, certain former and current directors, a third-party individual, and the Company as a nominal defendant, in the Delaware Court of Chancery. The complaint generally asserts that the individual defendants breached their fiduciary duties by allowing the Company to make false and misleading statements, by failing to maintain an adequate system of oversight and controls, and/or by purportedly wrongfully refusing plaintiffs’ demands that the Company’s board investigate and initiate claims against certain of the Company’s former officers and directors based on allegations and claims similar to those set forth in the complaint. The complaint also asserts claims against certain individual defendants arising from alleged insider trading. The parties have filed a stipulation and proposed order to consolidate this lawsuit with the January 2024 lawsuit.

The Company and the individual defendants deny all allegations of wrongdoing in the complaints and intend to vigorously defend the litigation. In light of the fact that the suit(s) is/are in an early stage and the claims do not specify an amount of damages, the Company cannot predict the ultimate outcome of the matter(s) and cannot reasonably estimate the potential loss or range of loss the Company may incur.

*Investor Lawsuit Seeking Issuance of Additional Shares*

In January 2025, two former investors and current shareholders filed an action against the Company in relation to a dispute over how many shares were issued to them following their direct investment(s) with the Company. The former investors claim that the final pricing utilized to calculate the issuance of shares to them in 2022 was incorrect, and that they are entitled to more shares than were issued. The complaint presents legal claims sounding in breach of fiduciary duty, misrepresentation, fraud, negligence, theft, and breach of contract.

The Company’s position is that the claims are without any factual support, or support under applicable law and/or the underlying investment documents. The Company views this action as an attempt to extract more shares without further/fair investment and plans to vigorously defend itself.

**Note 11. Segment Information**

The Company’s measure of segment profit or loss is net earnings or loss. The measure of segment assets is reported on the consolidated balance sheets as total assets.

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The following table is representative of the significant expense categories regularly provided to the CODM when managing the Company's single reporting segment.

<i>(in thousands, except for per share data)</i>	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Expenses <sup>(1)</sup> :				
General and administrative expense <sup>(2)</sup>	\$ 1,561	\$ 1,334	\$ 4,890	\$ 4,785
Research and development <sup>(3)</sup>	4,298	2,329	10,652	4,460
Return of clinical expenses	—	—	—	(24,985)
Legal settlement loss	—	—	16,587	—
Stock-based compensation expense	444	340	807	1,013
Total operating expenses	6,303	4,003	32,936	(14,727)
Operating (loss) gain	(6,303)	(4,003)	(32,936)	14,727
Interest income	15	173	166	441
Interest on convertible notes	(614)	(1,143)	(1,934)	(3,469)
Amortization of discount on convertible notes	—	(110)	—	(348)
Standby equity purchase agreement commitment fee	—	—	(325)	—
Issuance costs for private placement of shares and warrants through placement agent (Note 5)	(1,628)	—	(1,628)	—
Legal settlement revaluation	3,842	—	3,842	—
Loss on induced conversion	—	—	—	(1,180)
Finance charges	(2)	(2)	(22)	(25)
Gain on restructuring of payables	—	327	—	407
Loss on derivatives	—	—	—	(852)
Segment net (loss) income	(4,690)	(4,758)	(32,837)	9,701
Reconciliation of profit or loss:				
Adjustments or reconciling items	—	—	—	—
Consolidated net (loss) income	\$ (4,690)	\$ (4,758)	\$ (32,837)	\$ 9,701

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) General and administrative expense for the three months ended February 28, 2026, and 2025 is net of approximately \$0.1 million and \$0.1 million, respectively, of stock-based compensation expense, and for the nine months ended February 28, 2026 and 2025 is net of approximately \$0.3 million and \$0.6 million, respectively, of stock-based compensation expense.

(3) Research and development expense for the three months ended February 28, 2026 and 2025 is net of \$0.4 million and \$0.2 million, respectively, of stock-based compensation expense, and for the nine months ended February 28, 2026 and 2025 is net of approximately \$0.5 million and \$0.4 million, respectively, of stock-based compensation expense. During the nine months ended February 28, 2025, research and development expense included the return of \$25.0 million of clinical expenses in the settlement of a dispute with Amarex. See Note 9, Commitments and Contingencies – Legal Proceedings – Settlement of Amarex Dispute in the 2025 Form 10-K for additional discussion.

**Note 12. Subsequent Events**

*Extension(s) to April 2, 2021 and April 23, 2021 Notes*

On March 24, 2026, the Company and the holders of the April 2, 2021 and April 23, 2021 Notes (each a “Noteholder” and together, the “Noteholders”) agreed to extend the maturity date of each of the Notes by 36 months (the “Extension Period”). In consideration, the Company agreed to make a monthly payment covering both Notes in the total amount of \$1,000,000 to the Noteholders in the form of shares of common stock, calculated based on (i) the previous trading day's closing price, or (ii) the average of the closing prices for the previous five trading days, whichever is lower. Monthly payments will be made through the extended maturity dates of April 5, 2029 and April 23, 2029, respectively. The annual interest rate for each Note was also reduced to 5% as part of the extension.

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*Note conversion*

In March 2026, in satisfaction of the required monthly payment, the Company and the Noteholder of the April 23, 2021 Note entered into an exchange agreement, pursuant to which a portion of the April 23, 2021 Note was partitioned into a new note with an aggregate principal amount of approximately \$0.8 million. The new note was exchanged concurrently for approximately 2.7 million shares of common stock.

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

Certain information included in this quarterly report on Form 10-Q contains, or incorporates by reference, forward-looking statements that involve risks, uncertainties, and assumptions that are difficult to predict. Words and expressions reflecting optimism, satisfaction, or disappointment with current prospects, as well as words such as "believes," "intends," "estimates," "expects," "projects," "plans," "anticipates," and variations thereof, or the use of future tense, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Our forward-looking statements are not guarantees of performance, and actual results could vary materially from those contained in or expressed by such statements. In evaluating all such statements, we urge you to specifically consider various risks identified elsewhere in this quarterly report including Item 1A of Part II, as well as those set forth in Item 1A. *Risk Factors* in the 2025 Form 10-K, any of which could cause actual results to differ materially from those indicated by our forward-looking statements.

Our forward-looking statements reflect our current views with respect to future events and are based on currently available financial, economic, scientific, and competitive data and information about current business plans.

Forward-looking statements may include, among others, statements about leronlimab, its ability to have positive health outcomes, the Company's ability to implement a successful operating strategy for the development of leronlimab and thereby create shareholder value, the ability to obtain regulatory approval of the Company's drug products for commercial sales, and the strength of the Company's leadership team. The Company's forward-looking statements are not guarantees of performance, and actual results could vary materially from those contained in or expressed by such statements due to risks and uncertainties, including: (i) the regulatory determinations of leronlimab's safety and effectiveness to treat the disease and conditions for which we are studying the product by the FDA and, potentially, drug regulatory agencies in other countries; (ii) the Company's ability to raise additional capital to fund its operations; (iii) the Company's ability to meet its debt and other payment obligations; (iv) the Company's ability to enter into or maintain partnership or licensing arrangements with third parties; (v) the Company's ability to recruit and retain key employees; (vi) the timely and sufficient development, through internal resources or third-party consultants, of analyses of the data generated from the Company's clinical trials required by the FDA or other regulatory agencies in connection with applications for approval of the Company's drug product; (vii) the Company's ability to achieve approval of a marketable product; (viii) the design, implementation, and conduct of clinical trials; (ix) the results of any such clinical trials, including the possibility of unfavorable clinical trial results; (x) the market for, and marketability of, any product that is approved; (xi) the existence or development of vaccines, drugs, or other treatments that are viewed by medical professionals or patients as superior to the Company's products; (xii) regulatory initiatives, compliance with governmental regulations, and the regulatory approval process; (xiii) legal proceedings, investigations, or inquiries affecting the Company or its products, including the finalization of an agreement in principle to settle the class action litigation filed against the Company in the state of Washington; (xiv) stockholder actions or proposals with regard to the Company, its management, or its Board of Directors; (xv) general economic and business conditions; (xvi) changes in domestic and foreign political and social conditions; and (xvii) various other matters, many of which are beyond the Company's control.

We intend that all forward-looking statements made in this quarterly report will be subject to the safe harbor protection of the federal securities laws pursuant to Section 27A of the Securities Act and Section 21E of the Exchange Act, to the extent applicable. Except as required by law, we do not undertake any responsibility to update these forward-looking statements to address events or circumstances that occur after the date of this quarterly report. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events that may cause actual results to differ from those expressed or implied by these forward-looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our 2025 Form 10-K, and the other sections of this Form 10-Q, including our consolidated financial statements and related notes set forth in Part I, Item 1. This discussion and analysis contains forward-looking statements, including information about possible or assumed results of our financial condition, operations, plans, objectives, and performance that involve risks, uncertainties, and assumptions. The actual results may differ materially from those anticipated and set forth in such forward-looking statements.

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### *Overview*

The Company is a clinical stage biotechnology company focused on the clinical development and potential commercialization of its product candidate, leronlimab, which is being studied for its potential in solid-tumor oncology.

Our current business strategy is to continue to pursue the clinical development of leronlimab, which may include the following:

1. Continue the Phase II trial of leronlimab in patients with relapsed/refractory micro-satellite stable colorectal cancer;
2. Conduct additional studies exploring leronlimab and its therapeutic potential in other solid-tumor oncology indications, including but not limited to metastatic Triple-Negative Breast Cancer; and
3. Continue our work researching and developing a new or modified long-acting version of leronlimab.

We may need significant additional funding to execute the above business strategy in full, which may include conducting a variety of additional pre-clinical studies and clinical trials, in furtherance of our efforts to obtain FDA approval to commercialize leronlimab. In addition to traditional fundraising, the Company will pursue non-dilutive financing opportunities, such as license agreements and co-development or strategic partnerships, to help implement its strategy.

### *Corporate Developments*

Refer to Note 5, *Equity - Private Placement of Common Stock and Warrants through Placement Agent* and Item 1, Note 12, *Subsequent Events*.

### *Fluctuations in operating results*

The Company's operating results may fluctuate significantly depending on the outcomes, number and timing of pre-clinical and clinical studies, patient enrollment and/or completion rates in the studies, and their related effect on research and development expenses, regulatory and compliance activities, activities related to seeking FDA approval of our drug product, general and administrative expenses, professional fees, and legal and regulatory proceedings and related consequences. We require a significant amount of capital to continue to operate; therefore, we regularly conduct financing offerings to raise capital, which may result in various forms of non-cash interest expense or other expenses. Additionally, we periodically seek to negotiate settlement of debt payment obligations in exchange for equity securities of the Company and enter into warrant exchanges or modifications that may result in non-cash charges. Our ability to continue to fund operations will depend on our ability to raise additional funds. See the *Liquidity and Capital Resources* and *Going Concern* sections in this Item 2 of Part I, Item 1A of Part II of this report, and Item 1A, *Risk Factors* in our 2025 Form 10-K.

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The results of operations were as follows for the periods presented:

<i>(in thousands, except for per share data)</i>	Three months ended February 28,		Change		Nine months ended February 28,		Change	
	2026	2025	\$	%	2026	2025	\$	%
<b>Operating expenses:</b>								
General and administrative	\$ 1,654	\$ 1,516	\$ 138	9%	\$ 5,166	\$ 5,423	\$ (257)	(5)%
Research and development	4,649	2,487	2,162	87	11,183	(20,150)	31,333	155
Legal settlement loss	—	—	—	—	16,587	—	16,587	100
<b>Total operating expenses</b>	<b>6,303</b>	<b>4,003</b>	<b>2,300</b>	<b>57</b>	<b>32,936</b>	<b>(14,727)</b>	<b>47,663</b>	<b>324</b>
Operating (loss) gain	(6,303)	(4,003)	(2,300)	(57)	(32,936)	14,727	(47,663)	(324)
<b>Interest and other income (expense):</b>								
Interest income	15	173	(158)	(91)	166	441	(275)	(62)
Interest on convertible notes	(614)	(1,143)	529	46	(1,934)	(3,469)	1,535	44
Amortization of discount on convertible notes	—	(110)	110	100	—	(348)	348	100
Standby equity purchase agreement commitment fee	—	—	—	—	(325)	—	(325)	(100)
Issuance costs for private placement of shares and warrants through placement agent	(1,628)	—	(1,628)	(100)	(1,628)	—	(1,628)	(100)
Legal settlement revaluation	3,842	—	3,842	100	3,842	—	3,842	100
Loss on induced conversion	—	—	—	—	—	(1,180)	1,180	100
Finance charges	(2)	(2)	—	—	(22)	(25)	3	12
Gain on restructuring of payables	—	327	(327)	(100)	—	407	(407)	(100)
Loss on derivatives	—	—	—	—	—	(852)	852	100
<b>Total interest and other expenses</b>	<b>1,613</b>	<b>(755)</b>	<b>2,368</b>	<b>314</b>	<b>99</b>	<b>(5,026)</b>	<b>5,125</b>	<b>102</b>
(Loss) gain before income taxes	(4,690)	(4,758)	68	1	(32,837)	9,701	(42,538)	(438)
Income tax benefit	—	—	—	—	—	—	—	—
<b>Net (loss) income</b>	<b>\$ (4,690)</b>	<b>\$ (4,758)</b>	<b>\$ 68</b>	<b>1%</b>	<b>\$ (32,837)</b>	<b>\$ 9,701</b>	<b>\$ (42,538)</b>	<b>(438)%</b>
<b>(Loss) income per share:</b>								
Basic	\$ (0.00)	\$ (0.00)	\$ —	(100)%	\$ (0.03)	\$ 0.01	\$ (0.04)	(400)%
Diluted	\$ (0.00)	\$ (0.00)	\$ —	(100)%	\$ (0.03)	\$ 0.01	\$ (0.04)	(400)%
<b>Weighted average common shares used in calculation of (loss) income per share:</b>								
Basic	1,275,184	1,228,259	46,925	4	1,262,834	1,194,561	68,273	6%
Diluted	1,275,184	1,228,259	46,925	4	1,262,834	1,225,538	37,296	3%

*General and administrative (“G&A”) expenses*

G&A expenses consisted of the following:

<i>(in thousands)</i>	Three months ended February 28,		Change		Nine months ended February 28,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Salaries, benefits, and other compensation	\$ 584	\$ 379	\$ 205	54%	\$ 1,571	\$ 1,139	\$ 432	38%
Stock-based compensation	93	182	(89)	(49)	276	638	(362)	(57)
Legal fees	326	235	91	39	993	1,374	(381)	(28)
Insurance	284	301	(17)	(6)	824	944	(120)	(13)
Other	367	419	(52)	(12)	1,502	1,328	174	13
<b>Total general and administrative</b>	<b>\$ 1,654</b>	<b>\$ 1,516</b>	<b>\$ 138</b>	<b>9%</b>	<b>\$ 5,166</b>	<b>\$ 5,423</b>	<b>\$ (257)</b>	<b>(5)%</b>

The increase in G&A expenses for the three-month period ended February 28, 2026, compared to the same period in the prior year, was primarily due to salaries, benefits, and other compensation, primarily attributable to headcount increases.

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The decrease in G&A expenses for the nine-month period ended February 28, 2026, compared to the same period in the prior year, was primarily due to legal fees and stock-based compensation, offset by an increase in salaries, benefits, and other compensation. The decrease in legal fees is primarily attributable to decreased legal activity compared to the prior year. The decrease in stock-based compensation is primarily due to difference in timing of annual option grants. The increase in salaries, benefits, and other compensation is primarily attributable to headcount increases.

*Research and development (“R&D”) expenses*

R&D expenses consisted of the following:

<i>(in thousands)</i>	<b>Three months ended February 28,</b>		<b>Change</b>		<b>Nine months ended February 28,</b>		<b>Change</b>	
	<b>2026</b>	<b>2025</b>	<b>\$</b>	<b>%</b>	<b>2026</b>	<b>2025</b>	<b>\$</b>	<b>%</b>
Clinical	\$ 4,323	\$ 1,828	\$ 2,495	136 %	\$ 9,338	\$ 3,388	\$ 5,950	176 %
Non-clinical	320	371	(51)	(14)	741	700	41	6
CMC	404	597	(193)	(32)	1,227	957	270	28
License and patent fees	(398)	(309)	(89)	29	(123)	(210)	87	(41)
Return of clinical expenses	—	—	—	—	—	(24,985)	24,985	(100)
Total research and development	\$ 4,649	\$ 2,487	\$ 2,162	87 %	\$ 11,183	\$ (20,150)	\$ 31,333	(155)%

The increases in R&D expenses in the three- and nine-month periods ended February 28, 2026, compared to the same periods in the prior year, were due to higher clinical expenses related to the Phase II trial of leronlimab in patients with relapsed/refractory micro-satellite stable colorectal cancer in the fiscal 2026 periods. Additionally with regard to the nine-month period ended February 28, 2026, the primary factor contributing to the increase in R&D expenses was a return of clinical expenses related to the settlement of the Company’s litigation with Amarex in the nine-month period ended February 28, 2025.

The future trend of our R&D expenses is dependent on the costs of any future clinical trials and our decisions regarding which indications on which to focus our future efforts toward the development and study of leronlimab, which may include pre-clinical and clinical studies for oncology and inflammation, as well as efforts to develop a long-acting new or modified therapeutic, and the timing and outcomes of such efforts.

*Interest and other income (expense)*

Interest and other income (expense) consisted of the following:

<i>(in thousands)</i>	<b>Three months ended February 28,</b>		<b>Change</b>		<b>Nine months ended February 28,</b>		<b>Change</b>	
	<b>2026</b>	<b>2025</b>	<b>\$</b>	<b>%</b>	<b>2026</b>	<b>2025</b>	<b>\$</b>	<b>%</b>
Interest income	\$ 15	\$ 173	\$ (158)	(91)%	\$ 166	\$ 441	\$ (275)	(62)%
Interest on convertible notes	(614)	(1,143)	529	46	(1,934)	(3,469)	1,535	(44)
Amortization of discount on convertible notes	—	(110)	110	100	—	(348)	348	(100)
Standby equity purchase agreement commitment fee	—	—	—	—	(325)	—	(325)	100
Issuance costs for private placement of shares and warrants through placement agent (Note 5)	(1,628)	—	(1,628)	(100)	(1,628)	—	(1,628)	(100)
Legal settlement revaluation	3,842	—	3,842	100	3,842	—	3,842	100
Loss on induced conversion	—	—	—	—	—	(1,180)	1,180	(100)
Finance charges	(2)	(2)	—	—	(22)	(25)	3	(12)
Gain on restructuring of payables	—	327	(327)	(100)	—	407	(407)	(100)
Loss on derivatives	—	—	—	—	—	(852)	852	(100)
Total interest and other expenses	\$ 1,613	\$ (755)	\$ 2,368	(314)%	\$ 99	\$ (5,026)	\$ 5,125	(102)%

The decrease in interest and other expenses for the three-month period ended February 28, 2026, compared with the same period in the prior year, was primarily due to the legal settlement revaluation, which is related to the change in

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value of the Securities Class Action Lawsuits settlement. The decrease was partially offset by an increase in issuance costs related to the private placement of common stock and warrants through a placement agent.

The decrease in interest and other expenses for the nine-month period ended February 28, 2026, compared with the same period in the prior year, was primarily due to the legal settlement revaluation, interest on convertible notes payable, loss on induced conversion, and loss on derivatives. The legal settlement revaluation is related to the change in value of the Securities Class Action Lawsuits settlement. The decrease in interest on convertible notes payable is due to a lower interest rate compared to the prior period. The decrease in loss on induced conversion is due to the note payments in the current fiscal year being exchanged with an equal value of shares of common stock. The decrease in loss on derivatives is due to no derivative activity in the fiscal 2026 period. The decrease in interest and other expenses for the nine-month period ended February 28, 2026 was partially offset by issuance costs related to the private placement of common stock and warrants through a placement agent.

***Liquidity and Capital Resources***

As of February 28, 2026, we had a total of approximately \$15.7 million in cash and cash equivalents and approximately \$50.4 million in short-term liabilities. We expect to continue to incur operating losses and require a significant amount of capital in the future as we continue to seek approval to commercialize leronlimab. There can be no assurance that future funding will be available to us when needed on terms that are acceptable to us, or at all. We sell securities and incur debt when the terms of such arrangements are deemed acceptable to both parties under then current circumstances and as necessary to fund our current and projected cash needs. As of February 28, 2026, we had approximately 312.8 million shares of common stock available for issuance in new financing transactions.

Since inception, the Company has financed its activities principally from the public and private sale of equity securities as well as with proceeds from issuances of convertible notes. The Company intends to finance its future operating activities and its working capital needs largely from the sale of equity and debt securities. The sale of equity and convertible debt securities to raise additional capital is likely to result in dilution to stockholders and those securities may have rights senior to those of common shares. If the Company raises funds through the issuance of additional preferred stock, convertible debt securities or other debt or equity financing, the related transaction documents may contain covenants restricting its operations.

During the 2021 fiscal year, the Company entered into long-term convertible notes that are secured by all of our assets (excluding our intellectual property), and include certain restrictive provisions, including limitations on incurring additional indebtedness and future dilutive issuances of securities, any of which could impair our ability to raise additional capital on acceptable terms.

On November 3, 2025, the Company entered into a purchase agreement with Yorkville pursuant to which the Company has the right to sell to the Investor up to \$30.0 million of its shares of common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement.

Future third-party funding arrangements may also require the Company to relinquish valuable rights. Additional capital, if available, may not be available on reasonable or non-dilutive terms.

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*Cash and cash equivalents*

The Company's cash and cash equivalents position of approximately \$15.7 million as of February 28, 2026, increased by approximately \$3.8 million when compared to the balance of \$11.9 million as of May 31, 2025. This increase was primarily the result of approximately \$16.1 million cash provided by financing activities offset by operational expenses. Refer to Item 1, Note 2, *Summary of Significant Accounting Policies – Going Concern*, and the *Going Concern* discussion below for information regarding concerns about the Company's ability to continue to fund its operations and satisfy its payment obligations and commitments. A summary of cash flows and changes between the periods presented is as follows:

<i>(in thousands)</i>	Nine months ended February 28,		Change
	2026	2025	\$
Net cash (used in) provided by:			
Net cash (used in) provided by operating activities	\$ (12,319)	\$ (3,102)	\$ (9,217)
Net cash (used in) provided by financing activities	\$ 16,071	\$ 9,688	\$ 6,383

*Cash used in operating activities*

Net cash used in operating activities totaled approximately \$12.3 million during the nine months ended February 28, 2026, representing an increase of approximately \$9.2 million compared to the nine months ended February 28, 2025. The increase in the net amount of cash used in operating activities was due primarily to a one-time legal settlement of approximately \$10.0 million in the prior period.

*Cash provided by financing activities*

Net cash used in financing activities totaled approximately \$16.1 million during the nine months ended February 28, 2026, an increase of approximately \$6.4 million compared to the nine months ended February 28, 2025. The increase in net cash provided was primarily the result of the private sale of common stock and warrants.

*Convertible debt*

*April 2, 2021 Convertible Note*

On April 2, 2021, we issued a convertible note with a principal amount of \$28.5 million, resulting in net cash proceeds of \$25.0 million after \$3.4 million of debt discount and \$0.1 million of offering costs. At February 28, 2026, the Note terms provided for accruing interest daily at a rate of 6% per annum, a stated conversion price of \$10.00 per share, and maturity in April 2026. Subsequent to February 28, 2026, the Company and the Noteholders entered into an amendment to the Note, extending the maturity date by 36 months, changing the required monthly payment, and lowering the interest rate to 5%. For more information, see Note 12, *Subsequent Events* in Part I, Item 1 of this Form 10-Q. As of February 28, 2026, the outstanding balance of the April 2, 2021 Note, including accrued interest, was approximately \$8.6 million.

*April 23, 2021 Convertible Note*

On April 23, 2021, we issued a convertible note with a principal amount of \$28.5 million, resulting in net cash proceeds of \$25.0 million after \$3.4 million of debt discount and \$0.1 million of offering costs. At February 28, 2026, the Note terms provided for accruing interest daily at a rate of 6% per annum, a stated conversion price of \$10.00 per share, and maturity in April 2026. Subsequent to February 28, 2026, the Company and the Noteholders entered into an amendment to the Note, extending the maturity date by 36 months, changing the required monthly payment, and lowering the interest rate to 5%. For more information, see Note 12, *Subsequent Events* in Part I, Item 1 of this Form 10-Q. As of February 28, 2026, the outstanding balance of the April 23, 2021 Note, including accrued interest, was approximately \$31.9 million. In March 2026, in satisfaction of the required monthly payment, the Company and the Noteholder of the April 23, 2021 Note entered into an exchange agreement, pursuant to which a portion of the April 23,

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2021 Note was partitioned into a new note with an aggregate principal amount of approximately \$0.8 million. The new note was exchanged concurrently for approximately 2.7 million shares. Refer to Item 1, Note 12. *Subsequent Events*.

*Common stock*

We have 2,250.0 million authorized shares of common stock. The table below summarizes intended uses of common stock.

<i>(in millions)</i>	<b>As of February 28, 2026</b>
Issuable upon:	
Warrant exercises	300.2
Convertible preferred stock and undeclared dividends conversion	42.2
Outstanding stock option exercises or vesting of outstanding PSUs	41.7
Reserved for issuance pursuant to future stock-based awards under equity incentive plan	18.6
Reserved for issuance under Standby Equity Purchase Agreement	115.5
Reserved for issuance pursuant to legal settlement, subject to court approval	49.0
Reserved and issuable upon conversion of outstanding convertible notes	12.0
Total shares reserved for future uses	579.2
Common stock outstanding	1,358.0

As of February 28, 2026, we had approximately 312.8 million unreserved authorized shares of common stock available for issuance. Our ability to continue to fund our operations depends on our ability to raise capital. The funding necessary for our operations may not be available on acceptable terms, or at all. If we deplete our cash reserves, we may have to discontinue our operations and liquidate our assets. In extreme cases, we could be forced to file for bankruptcy protection.

***Off-Balance Sheet Arrangements***

As of February 28, 2026, we did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our current or future financial condition, results of operations, liquidity, capital expenditures or capital resources.

***Contractual Obligations***

Refer to Note 3, *Accrued Liabilities and Compensation*, Note 4, *Convertible Instruments and Accrued Interest*, and Note 10, *Commitments and Contingencies* included in Part I, Item 1 of this Form 10-Q, and Notes 4 and 9 in Part II, Item 8 in the 2025 Form 10-K.

***Legal Proceedings***

The Company is a party to various legal proceedings described in Part I, Item 1, Note 10, *Commitments and Contingencies – Legal Proceedings* of this Form 10-Q. The Company recognizes accruals for such proceedings to the extent a loss is determined to be both probable and reasonably estimable. The best estimate of a loss within a possible range is accrued; however, if no estimate in the range is more probable than another, then the minimum amount in the range is accrued. If it is determined that a material loss is not probable but reasonably possible and the loss or range of loss can be estimated, the possible loss is disclosed.

It generally is not possible to predict the outcome of these proceedings, including the defense and other litigation-related costs and expenses that may be incurred by the Company, as the outcomes of legal proceedings are inherently uncertain, and the outcomes could differ significantly from recognized accruals. Therefore, it is possible that the ultimate outcome of any proceeding, if in excess of a recognized accrual, if any, could be material to the Company's consolidated financial statements. As of February 28, 2026, the Company had not recorded any accruals related to the outcomes of the

legal matters discussed in this Form 10-Q, other than approximately \$12.7 million in connection with an agreement in principle to settle the Securities Class Action, as discussed above under “*Corporate Developments*.”

### ***Going Concern***

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As presented in the accompanying consolidated financial statements, the Company had losses for all periods presented, except for the nine months ended February 28, 2025. Net income of \$9.7 million in the nine months ended February 28, 2025, resulted from the recovery of approximately \$25.0 million in clinical expenses due to the settlement of the Company’s litigation with Amarex, which is a non-recurring event. The Company had an accumulated deficit of approximately \$920.6 million as of February 28, 2026. These factors, among several others, raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company’s continuance as a going concern is dependent upon its ability to obtain additional operating capital, complete the development of its product candidate, leronlimab, obtain approval to commercialize leronlimab from regulatory agencies, continue to outsource manufacturing of leronlimab, and ultimately achieve revenues and attain profitability. The Company plans to continue to engage in research and development activities related to leronlimab and a new or modified longer-acting therapeutic and expects to incur significant research and development expenses in the future, primarily related to its regulatory compliance, including performing additional clinical trials and seeking regulatory approval of its product candidate for commercialization. These research and development activities are subject to significant risks and uncertainties. The Company intends to finance its future development activities and its working capital needs primarily from the sale of equity and debt securities, combined with additional funding from other sources. However, there can be no assurance that the Company will be successful in these endeavors. See also *Liquidity and Capital Resources* above.

### ***New Accounting Pronouncements***

Refer to Part I, Item 1, Note 2, *Summary of Significant Accounting Policies – Recent Accounting Pronouncements* in this Form 10-Q for the discussion.

### ***Critical Accounting Estimates***

This discussion and analysis of the Company’s financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements and related disclosures requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting periods. The Company’s critical accounting estimates are described under the heading *Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates* in our 2025 Form 10-K.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

There have been no material changes from the information previously reported in Part II, Item 7A of the 2025 Form 10-K.

### **Item 4. Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is (1) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (2) accumulated and communicated to our management,

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including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of February 28, 2026. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our Chief Executive Officer and Chief Financial Officer concluded, based upon the evaluation described above, that as of February 28, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

During the quarter ended February 28, 2026, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II – Other Information**

### **Item 1. Legal Proceedings**

For a description of pending material legal proceedings, please see Note 10, *Commitments and Contingencies–Legal Proceedings*, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

### **Item 1A. Risk Factors**

We are subject to various risks, including risk factors identified in our 2025 Form 10-K. You should carefully consider those risk factors in addition to other information in this Form 10-Q.

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

#### *Issuances of Shares in Convertible Note Exchange Transactions*

In March 2026, the Company and the holder of its April 23, 2021 Note, in partial satisfaction of the holder's redemption rights, entered into an exchange agreement pursuant to which a portion of the original note was partitioned into new notes with a principal amount of approximately \$0.8 million. The new note was exchanged concurrently with issuance of a total of approximately 2.7 million shares of common stock. The Company relied on the exemption provided by Section 3(a)(9) of the Securities Act in connection with the exchange transaction.

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**Item 6. Exhibits**

(a) Exhibits:

Exhibit No	Description	Filed Herewith	Incorporated by Reference		
			Form	Exhibit No.	Filing Date
10.1	Amendment to Security Agreement between CytoDyn Inc. and Streeterville Capital, LLC, dated April 2, 2021	X			
10.2	Amendment to Security Agreement between CytoDyn Inc. and Uptown Capital, LLC, dated April 23, 2021	X			
31.1	Rule 13a-14(a) Certification by Principal Executive Officer of the Registrant.	X			
31.2	Rule 13a-14(a) Certification by Principal Financial Officer of the Registrant.	X			
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350.*	X			
101.INS	Inline XBRL Instance Document.	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X			

\*Furnished, not filed.

**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.

CYTODYN INC.  
(Registrant)

Dated: April 8, 2026

/s/ Jacob Lalezari  
\_\_\_\_\_  
Jacob Lalezari  
Chief Executive Officer  
(Principal Executive Officer)

Dated: April 8, 2026

/s/ Robert E. Hoffman  
\_\_\_\_\_  
Robert E. Hoffman  
Chief Financial Officer  
(Principal Financial and Accounting Officer)