Company Description

GeoVax Labs, Inc. is a clinical-stage biotechnology company developing next-generation vaccines and immunotherapies for serious infectious diseases and solid tumors. Its lead infectious disease candidate, GEO-CM04S1, is a multi-antigen COVID-19 vaccine designed to provide broader, longer-lasting protection, especially for immunocompromised individuals. Currently in three Phase 2 trials, GEO-CM04S1 is being studied in healthy adults, patients with Chronic Lymphocytic Leukemia (CLL), and individuals undergoing stem cell transplant or CAR-T therapy. In oncology, GeoVax is preparing a new Phase 2 trial of Gedeptin® as a neoadjuvant therapy for head and neck squamous cell carcinoma, in combination with pembrolizumab and fludarabine. Additional preclinical studies are ongoing in other tumor types. The Company's Mpox and smallpox vaccine candidate, GEO-MVA, is expected to enter clinical trials in late 2025, following favorable guidance from the European Medicines Agency supporting a streamlined development path. Backed by global rights, a growing intellectual property portfolio, and scalable manufacturing capabilities—including a transition to cell-based platforms—GeoVax is led by an experienced management team focused on advancing high-impact vaccines and immunotherapies to address urgent and underserved medical needs.

Key Points

- On August 5, 2025, the U.S. Department of Health and Human Services (HHS) announced a coordinated wind-down of mRNA vaccine development under BARDA, citing insufficient protection against upper respiratory infections, such as COVID-19 and flu. The decision affects 22 projects totaling nearly $500 million, including canceled or restructured contracts with institutions such as Emory, Tiba Biotech, Pfizer, and Moderna. Final-stage contracts will be allowed to conclude, but no new mRNA-based initiatives will be funded.
- HHS Secretary Robert F. Kennedy Jr. stated that the agency is shifting its focus to safer, broader vaccine platforms with more consistent performance across viral mutations. This marks a strategic pivot toward whole-virus and novel vaccine technologies, emphasizing transparency, safety, and clinical efficacy.
- In response to this decision, GeoVax issued a formal statement emphasizing the alignment of its MVA-based, multi-antigen COVID-19 vaccine, GEO-CM04S1, with the agency's revised priorities. Designed to address key limitations cited by HHS—including narrow immune targeting, limited durability, and antigenic shift risk—GeoVax's GEO-CM04S1 offers a broader, safer, and more resilient alternative to mRNA-based approaches.
- Unlike single-target mRNA approaches, GEO-CM04S1 expresses both the spike (S) and nucleocapsid (N) proteins of SARS-CoV-2, eliciting broader and more durable immunity. Clinical data have shown that the vaccine generates strong antibody and T-cell responses across multiple variants, including in immunocompromised patients. In a Phase 2 study among CLL patients, GEO-CM04S1 outperformed an mRNA comparator, which failed to meet immune-response benchmarks.
- GeoVax also underscored its manufacturing innovation through the AGE.1 process, which supports scalable, decentralized U.S. production. In addition to COVID-19, the Company is advancing MVA-based candidates targeting Ebola, Marburg, Zika, and Mpox/Smallpox, directly aligning with national and global pandemic preparedness goals.
- GeoVax continues to seek collaboration with HHS under programs like the Commissioner's National Priority Voucher (CNPV) to accelerate the advancement of GEO-CM04S1 and other MVA-based solutions as part of a diversified, resilient vaccine infrastructure.

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GOVX (NASDAQ) One-Year Chart

Ticker (Exchange)	GOVX (NASDAQ)
Recent Price (08/07/2025)	$0.66
52-week Range	$0.4300 - 11.18
Shares Outstanding	25.3 mm
Market Capitalization	$16.7 mm
Avg. Volume	1,626,056
EPS (Qtr. ended 06/30/2025)	($0.35)
Employees	19

See page 4 for applicable disclosures.

GeoVax Positioned to Benefit from Federal Vaccine Policy Shift

In a follow-up call, GeoVax CEO David Dodd provided detailed commentary on the U.S. Department of Health and Human Services' (HHS) recent decision to cancel $500 million in BARDA-funded mRNA vaccine projects, impacting 22 contracts across industry and academic institutions. Mr. Dodd described this as a significant policy shift away from single-antigen mRNA vaccines and towards platforms offering broader, more durable protection. According to HHS Secretary Robert F. Kennedy Jr., the rationale behind the cancellation stems from mRNA vaccines' limited ability to prevent upper respiratory infections and their vulnerability to antigenic shift, where the immune pressure from narrowly targeted vaccines may accelerate viral mutation and prolong pandemics. This shift in federal strategy, Mr. Dodd noted, aligns closely with GeoVax's differentiated approach, which is built around a multi-antigen, MVA-based platform designed to address these very limitations, as summarized in Figure 1 (in a newly released slide by GeoVax).

Figure 1
GeoVax Labs, Inc.
A COMPARATIVE VIEW: SINGLE VS. MULTI-ANTIGEN VACCINE PLATFORMS

Single-Antigen, 1st Generation COVID-19 Vaccines (mRNA: Pfizer/BioNTech; Moderna; Protein subunit vaccine: Novavax)
- Limited breadth of protection: Requiring reconfiguration/updating as new variants emerge (e.g., Delta, Omicron, JN.1, etc.)
- Limited durability (e.g., 4-6 months vs goal of ~12 months)
- Inadequate protection for immune-compromised patients
Multi-Antigen, Next-Generation COVID-19 Vaccine
- Increased breadth of protection: Encompassing new variants without the continuous need for reconfiguration/updating
- Increased durability (e.g., ~12 months)
- Protection for immune-compromised patients

Source: GeoVax Labs, Inc.

GeoVax's COVID-19 vaccine candidate, GEO-CM04S1, expresses both the spike (S) and nucleocapsid (N) proteins of SARS-CoV-2, enabling a broader and more robust immune response that engages both the humoral (antibody) and cellular (T-cell) arms of the immune system. Mr. Dodd highlighted clinical data showing that GEO-CM04S1 has demonstrated immune durability of 8 to 12 months (substantially longer than the 3 to 6 months typically observed with mRNA vaccines) and retains effectiveness across multiple variants, from the original Wuhan strain through Omicron. In a Phase 2 study involving patients with chronic lymphocytic leukemia (CLL), GEO-CM04S1 outperformed Pfizer's mRNA vaccine, which was discontinued from the trial for failing to meet immune response thresholds. In contrast, the GeoVax arm continued and exceeded interim benchmarks, reinforcing the candidate's potential for immunocompromised populations.

Mr. Dodd also emphasized the long-standing safety record of the Company's Modified Vaccinia Ankara (MVA) platform, which does not replicate in human cells and has been in clinical use for more than 50 years. Originally developed for use in individuals with compromised immune systems, MVA is FDA-approved for use in pregnant women, children, and immunocompromised patients, providing GeoVax with a strong foundation to address high-risk populations that are not well-served by current vaccine options. The Company believes that its platform directly addresses multiple priority areas outlined in HHS's revised funding strategy, including multi-antigen breadth, validated long-term safety, and suitability for respiratory viruses where viral mutation and immune escape are common.

While the HHS decision does not directly impact GeoVax from a funding or programmatic standpoint, Mr. Dodd views the announcement as, in fact, a potential tailwind for the Company. He noted that GeoVax has been proactively engaging with BARDA, HHS, members of Congress, and global health stakeholders such as the World Health Organization (WHO) to raise awareness of the Company's differentiated platform and to explore non-dilutive funding opportunities.

Capitalizing on Momentum in the Multi-Antigen Vaccine Space

GeoVax has been actively emphasizing its differentiated platform and strategic alignment with federal priorities in recent investor meetings. According to Mr. Dodd, he has been receiving growing interest following this recent HHS announcement to request the Company's perspective—an encouraging sign of growing market interest in vaccine technologies that offer broader, more durable immune protection. While acknowledging the challenge of competing for attention and capital as one of the smallest COVID-19 vaccine developers still in clinical trials, he reiterated GeoVax's strong positioning and commitment to advancing its multi-antigen, MVA-based platform. He noted that GeoVax is well-prepared to play a leading role in the next phase of vaccine development, particularly as public health authorities and investors alike reevaluate the limitations of first-generation mRNA approaches.

Risks and Disclosures

This Company Update has been prepared by GeoVax Labs, Inc. ("GeoVax" or "the Company") with the assistance of Crystal Research Associates, LLC ("CRA") based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this Update relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in GeoVax's statements on Forms 10-K, 10-Q, and 8-K as well as other forms filed from time to time.

The content of this report with respect to GeoVax has been compiled primarily from information available to the public released by the Company through news releases, Annual Reports, and U.S. Securities and Exchange Commission (SEC) filings. GeoVax is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by GeoVax or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, CRA has been compensated by the Company in cash of forty-eight thousand dollars for its services in creating the base report and for Company updates.

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