UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026.

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____.

Commission File Number 001-40023

GT BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**94-1620407**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

N/A[1]
(Address of principal executive offices)

415-919-4040
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, $0.001 par value per share	GTBP	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ 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 ☐
Non-accelerated filer ☒
Emerging growth company ☐

Accelerated filer ☐
Smaller reporting company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2026, the registrant had 2,137,240 shares of common stock outstanding.

[1] Effective as of July 1, 2024, the Company became a fully remote company. We do not maintain a principal executive office. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to the Company's principal executive offices may be directed to 505 Montgomery Street, 10th Floor, San Francisco, California 94111, or by email to auditcommittee@gtbiopharma.com.

GT BIOPHARMA, INC.
FORM 10-Q
For the Three and Nine Months Ended September 30, 2026

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GT BIOPHARMA, INC.
Condensed Balance Sheets

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 9,923,000	$ 6,811,000
Restricted cash	94,000	94,000
Deferred offering costs	444,000	634,000
Prepaid expenses and other current assets	107,000	567,000
TOTAL ASSETS	$ 10,568,000	$ 8,106,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,085,000	$ 748,000
Accrued expenses	1,680,000	1,560,000
Warrant liability	—	11,000
Total Current Liabilities	2,765,000	2,319,000
Stockholders' Equity		
Convertible Preferred stock, par value $0.01, 1,500,000 shares authorized: Series C, 0 and 96,230 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	1,000
Series L, 413 and 3,642 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Series M, 7,171 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, par value $0.001, 25,000,000 shares authorized, 2,061,052 and 1,021,366 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	2,000	1,000
Additional paid in capital	742,813,000	729,686,000
Accumulated deficit	(735,012,000)	(723,901,000)
Total Stockholders' Equity	7,803,000	5,787,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,568,000	$ 8,106,000

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

GT BIOPHARMA, INC.
Condensed Statements of Operations

	The Three Months Ended September 30,		The Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	$ —	$ —	$ —	$ —
Operating Expenses:				
Research and development	$ 1,710,000	$ 634,000	$ 3,178,000	$ 2,096,000
Selling, general and administrative	1,797,000	2,748,000	7,689,000	4,731,000
Loss from Operations	(3,507,000)	(3,382,000)	(10,867,000)	(6,827,000)
Other Income (Expense)				
Interest income	39,000	36,000	164,000	106,000
Interest expense	(63,000)	—	(190,000)	—
Loss on initial recognition of Greenshoe Rights liability	—	—	—	(28,736,000)
Change in fair value of Greenshoe Rights liability	—	11,413,000	—	11,413,000
Change in fair value of warrant liability	—	232,000	11,000	244,000
Gain on settlement of vendor payable	—	—	—	998,000
Other income	—	—	—	156,000
Total Other Income (Expense), net	(24,000)	11,681,000	(15,000)	(15,819,000)
Net Income (Loss)	(3,531,000)	8,299,000	(10,882,000)	(22,646,000)
Dividend on preferred stock	(52,000)	(144,000)	(229,000)	(229,000)
Deemed dividend	—	(4,058,000)	(433,000)	(4,058,000)
Net Income (Loss) attributable to common stockholders	$ (3,583,000)	$ 4,097,000	$ (11,544,000)	$ (26,933,000)
Net Income (Loss) Per Share - Basic and Diluted	$ (1.98)	$ 25.99	$ (7.61)	$ (222.58)
Weighted average common shares outstanding - basic and diluted	1,813,759	157,629	1,517,061	121,001

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

GT BIOPHARMA, INC.
Condensed Statements of Stockholders' Equity (Deficit)
For The Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

	Series C Preferred Shares		Series L Preferred Shares		Series M Preferred Shares		Common Shares		Additional Paid in	Accumulated	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance, June 30, 2026	96,230	$ 1,000	638	$ -	-	$ -	1,786,758	$ 2,000	$734,995,000	$(731,429,000)	$ 3,569,000
Issuance of common stock in settlement of vendor payable	-	-	-	-	-	-	16,486	-	118,000	-	118,000
Conversion of Series C convertible preferred stock	(96,230)	(1,000)	-	-	-	-	-	-	1,000	-	-
Conversion of Series L convertible preferred stock	-	-	(225)	-	-	-	19,839	-	-	-	-
Series M convertible preferred stock and warrants issued for cash, net	-	-	-	-	8,611	-	-	-	7,640,000	-	7,640,000
Conversion of Series M convertible preferred stock	-	-		-	(1,440)	-	236,000	-	-	-	-
Dividend on convertible preferred stock	-	-	-	-	-	-	1,969	-	13,000	(52,000)	(39,000)
Fair value of vested stock options	-	-	-	-	-	-	-	-	46,000	-	46,000
Net loss	-	-	-	-	-	-	-	-	-	(3,531,000)	(3,531,000)
Balance, September 30, 2026	-	$ -	413	$ -	7,171	$ -	2,061,052	$ 2,000	$742,813,000	$(735,012,000)	$ 7,803,000

	Series C Preferred Shares		Series L Preferred Shares		Series M Preferred Shares		Common Shares		Additional Paid in	Accumulated	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance, December 31, 2025	96,230	$ 1,000	3,642	$ -	-	$ -	1,021,366	$ 1,000	$729,686,000	$(723,901,000)	$ 5,787,000
Exercise of warrants for cash, net	-	-	-	-	-	-	44,953	-	577,000	-	577,000
Fair value of pre-funded warrants issued for services and exercised	-	-	-	-	-	-	16,000	-	164,000	-	164,000
Issuance of common stock in settlement of vendor payable	-	-	-	-	-	-	16,486	-	118,000	-	118,000
Conversion of Series C convertible preferred stock	(96,230)	(1,000)	-	-	-	-	-	-	1,000	-	-
Series L convertible preferred stock and warrants issued for cash, net	-	-	4,952	-	-	-	-	-	4,300,000	-	4,300,000
Conversion of Series L convertible preferred stock	-	-	(8,181)	-	-	-	706,567	1,000	(1,000)	-	-
Series M convertible preferred stock and warrants issued for cash, net	-	-	-	-	8,611	-	-	-	7,640,000	-	7,640,000
Conversion of Series M convertible preferred stock	-	-	-	-	(1,440)	-	236,000	-	-	-	-
Dividend on convertible preferred stock	-	-	-	-	-	-	19,680	-	190,000	(229,000)	(39,000)
Fair value of vested stock options	-	-	-	-	-	-	-	-	138,000	-	138,000
Net loss	-	-	-	-	-	-	-	-	-	(10,882,000)	(10,882,000)
Balance, September 30, 2026	-	$ -	413	$ -	7,171	$ -	2,061,052	$ 2,000	$742,813,000	$(735,012,000)	$ 7,803,000

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

GT BIOPHARMA, INC.
Condensed Statements of Stockholders' Equity (Deficit) and Mezzanine Equity
For The Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

	Series C Preferred Shares		Series L Preferred Shares		Common Shares		Additional Paid in	Accumulated	Total Stockholders' Equity	Mezzanine Equity Series L Preferred Shares	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)	Shares	Amount
Balance, June 30, 2025	96,230	$ 1,000	-	$ -	130,920	$ 3,000	$700,378,000	$(726,257,000)	$ (25,875,000)	6,301	$ 1,956,000
Mezzanine equity reclassification	-	-	6,301	-	-	-	1,956,000	-	1,956,000	(6,301)	(1,956,000)
Series L convertible preferred stock issued for cash, net	-	-	1,222	-	-	-	1,062,000	-	1,062,000	-	-
Conversion of Series L convertible preferred stock into common stock	-	-	(2,611)	-	111,154	3,000	(3,000)	-	-	-	-
Dividend on Series L convertible preferred stock	-	-	-	-	-	-	-	(144,000)	(144,000)	-	-
Fair value of vested stock options	-	-	-	-	-	-	379,000	-	379,000	-	-
Reclassification of Greenshoe Rights liability to equity	-	-	-	-	-	-	17,323,000	-	17,323,000	-	-
Net income	-	-	-	-	-	-	-	8,299,000	8,299,000	-	-
Balance, September 30, 2025	96,230	$ 1,000	4,912	$ -	242,074	$ 6,000	$721,095,000	$(718,102,000)	$ 3,000,000	-	$ -

	Series C Preferred Shares		Series L Preferred Shares		Common Shares		Additional Paid in	Accumulated	Total Stockholders' Equity	Mezzanine Equity Series L Preferred Shares	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)	Shares	Amount
Balance, December 31, 2024	96,230	$ 1,000	-	$ -	89,373	$ 2,000	$693,554,000	$(695,227,000)	$ (1,670,000)	-	-
Exercise of warrants for cash and inducement warrants, net	-	-	-	-	21,483	1,000	1,051,000	-	1,052,000	-	-
Series L convertible preferred stock and warrants issued for cash, net	-	-	7,833	-	-	-	6,503,000	-	6,503,000	-	-
Conversion of Series L convertible preferred stock into common stock	-	-	(2,921)	-	117,218	3,000	(3,000)	-	-	-	-
Issuance of prefunded warrants in settlement of vendor payable	-	-	-	-	-	-	847,000	-	847,000	-	-
Issuance and exercise of prefunded warrants for ELOC fee	-	-	-	-	12,000	-	672,000	-	672,000	-	-
Issuance of common stock and warrants for services	-	-	-	-	2,000	-	718,000	-	718,000	-	-
Issuance of warrants for VRT waiver	-	-	-	-	-	-	44,000	-	44,000	-	-
Dividend on Series L convertible preferred stock	-	-	-	-	-	-	-	(229,000)	(229,000)	-	-
Fair value of vested stock options	-	-	-	-	-	-	386,000	-	386,000	-	-
Reclassification of Greenshoe Rights liability to equity	-	-	-	-	-	-	17,323,000	-	17,323,000	-	-
Net loss	-	-	-	-	-	-	-	(22,646,000)	(22,646,000)	-	-
Balance, September 30, 2025	96,230	$ 1,000	4,912	$ -	242,074	$ 6,000	$721,095,000	$(718,102,000)	$ 3,000,000	-	-

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

GT BIOPHARMA, INC.
Condensed Statements of Cash Flows

	For The Nine Months Ended September 30,	
	2026	**2025**
	(Unaudited)	**(Unaudited)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (10,882,000)	$ (22,646,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Fair value of vested stock options	138,000	386,000
Issuance of warrants for VRT waiver	—	44,000
Loss on initial recognition of Greenshoe Rights liability	—	28,736,000
Change in fair value of Greenshoe Rights liability	—	(11,413,000)
Change in fair value of warrant liability	(11,000)	(244,000)
Gain on settlement of vendor payable	—	(998,000)
Gain on extinguishment of debt	—	(200,000)
Changes in operating assets and liabilities:		
(Increase) Decrease in prepaid expenses and deferred offering costs	814,000	(122,000)
Increase (Decrease) in accounts payable and accrued expenses	575,000	(2,436,000)
Net Cash Used in Operating Activities	(9,366,000)	(8,893,000)
CASH FLOWS FROM INVESTING ACTIVITIES	—	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of warrants for cash, net	577,000	1,052,000
Proceeds from issuance of Series L convertible preferred stock and warrants, net	4,300,000	6,503,000
Proceeds from issuance of Series M convertible preferred stock and warrants, net	7,640,000	—
Dividend on convertible preferred stock	(39,000)	(85,000)
Net Cash Provided by Financing Activities	12,478,000	7,470,000
Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	3,112,000	(1,423,000)
Cash and Cash Equivalents and Restricted Cash at Beginning of Period	6,905,000	4,044,000
Cash and Cash Equivalents and Restricted Cash at End of Period	$ 10,017,000	$ 2,621,000
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ —	$ —
Income taxes	$ —	$ —
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Fair value of vested warrants issued in Series L conv. preferred stock transaction	$ —	$ 3,389,000
Fair value of prefunded warrants issued for ELOC fee	$ —	$ 672,000
Fair value of common stock and warrants issued for services	$ 164,000	$ 718,000
Fair value of prefunded warrants and common stock to settle vendor payable	$ 118,000	$ 847,000
Dividend on convertible preferred stock	$ 190,000	$ 144,000
Reclassification of Greenshoe Rights liability to equity	$ —	$ 17,323,000

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

Note 1 – Organization and Going Concern Analysis

Organization

GT Biopharma, Inc. (the "Company") is a clinical stage biopharmaceutical company focused on the development and commercialization of novel immune-oncology products based on our proprietary Tri-specific Killer Engager ("TriKE®"), and Tetra-specific Killer Engager ("Dual Targeting TriKE®") platforms. The Company's TriKE® and Dual Targeting TriKE® platforms generate proprietary therapeutics designed to harness and enhance the cancer killing abilities of a patient's own natural killer cells ("NK cells").

The corporate predecessor of GT Biopharma, Inc., Diagnostic Data, Inc., was incorporated in the state of California in 1965. Diagnostic Data, Inc. changed its incorporation to the state of Delaware on December 21, 1972 and changed its name to DDI Pharmaceuticals, Inc. on March 11, 1985. On September 7, 1994, DDI Pharmaceuticals, Inc. merged with International BioClinical, Inc. and Bioxytech S.A. and changed its name to OXIS International, Inc. On July 17, 2017, OXIS International, Inc. changed its name to GT Biopharma, Inc.

Throughout this Quarterly Report on Form 10-Q, the terms "GTBP," "we," "us," "our," "the Company" and "our Company" refer to GT Biopharma, Inc.

The GT Biopharma logo, TriKE®, and other trademarks or service marks of GT Biopharma, Inc. appearing in this quarterly report are the property of the Company. This quarterly report on Form 10-Q also contains registered marks, trademarks and trade names of other companies. All other trademarks, registered marks and trade names appearing herein are the property of their respective holders.

Going Concern Analysis

The accompanying unaudited condensed financial statements have been prepared assuming that the Company will continue as a going concern. The Company does not have any product candidates approved for sale and has not generated any revenue from its product sales. The Company has sustained operating losses since inception, and expects such losses to continue into the foreseeable future. Historically, the Company has financed its operations through public and private sales of common stock, $0.001 par value per share (the "Common Stock"), issuances of preferred stock and Common Stock, issuances of convertible debt instruments, and strategic collaborations. For the nine months ended September 30, 2026, the Company recorded a net loss of approximately $10.9 million and used cash in operations of approximately $9.4 million. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2025 financial statements, raised substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The unaudited condensed financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Accordingly, the unaudited condensed financial statements have been prepared on the basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

The Company has evaluated the significance of the uncertainty regarding the Company's financial condition in relation to its ability to meet its obligations, which has raised substantial doubt about the Company's ability to continue as a going concern. While it is very difficult to estimate the Company's future liquidity requirements, the Company believes if it is unable to obtain additional financing, existing cash resources will not be sufficient to enable it to fund the anticipated level of operations through one year from the date the accompanying unaudited condensed financial statements are issued. There can be no assurances that the Company will be able to secure additional financing on acceptable terms. In the event the Company does not secure additional financing, the Company will be forced to delay, reduce, or eliminate some or all of its discretionary spending, which could adversely affect the Company's business prospects, ability to meet long-term liquidity needs and the ability to continue operations.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed financial statements are unaudited. These unaudited interim condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these unaudited interim condensed financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 2, 2026 (the "2025 Annual Report"). The balance sheet as of December 31, 2025 included herein, was derived from the audited financial statements as of that date.

In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments necessary to fairly present the Company's financial position and results of operations for the interim periods reflected. Except as noted, all adjustments contained herein are of a normal recurring nature. Results of operations for the fiscal periods presented herein are not necessarily indicative of fiscal year-end results.

The comparative financial information for the three and nine months ended September 30, 2025 reflects the restatement described in Note 10 to the Company's financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2025.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include management's estimates for continued liquidity, accruals for potential liabilities, assumptions used in deriving the fair value of warrant liabilities, valuation of equity instruments issued for debt and services and realization of deferred tax assets.

Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less at the date of acquisition as cash equivalents in the accompanying unaudited condensed financial statements. At September 30, 2026 and December 31, 2025, total cash equivalents which consist of money market funds, amounted to approximately $8.3 million and $3.9 million, respectively.

Cash equivalents consist entirely of investments in U.S. Treasury money market funds that are not insured by the FDIC; however, these funds invest solely in direct obligations of the U.S. government. The Company believes that the credit risk associated with these instruments is minimal.

Restricted Cash

As of September 30, 2026, the Company has classified certain cash balances as restricted cash in its unaudited condensed balance sheets. The Company's restricted cash is deposited in a financial institution and held as collateral for a credit card agreement with the same financial institution.

Deferred Offering Costs

The Company capitalizes the fair value of equity instruments granted and certain legal, accounting and other third-party fees that are directly related to the Company's in-process equity financings until such financings are consummated. After consummation of an equity financing, these costs are recorded in stockholders' equity as a reduction of additional paid-in capital generated as a result of the offering. Should a planned equity financing be abandoned, terminated or significantly delayed, the deferred offering costs are immediately written off to operating expenses. As of September 30, 2026, there was $444,000 of deferred offering costs on the balance sheet.

Common Stock (September 2026 Reverse Stock Split)

On September 8, 2026, the Company effectuated a reverse stock-split of its Common Stock, at a ratio of 1 for 25. The shares of Common Stock began trading on a reverse stock-split-adjusted basis on The Nasdaq Capital Market on September 8, 2026 under the existing trading symbol "GTBP."

As a result of the reverse stock split, every twenty-five (25) shares of issued and outstanding Common Stock were automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued in connection with the reverse stock split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock received their pro-rata portion of the net proceeds obtained from the aggregation and sale by the exchange agent of the fractional shares resulting from the reverse stock-split (reduced by any customary brokerage fees, commission and other expenses). The reverse stock split reduced the number of shares of Common Stock outstanding on the effective date of the reverse stock-split from 45,109,497 pre-split shares to 1,804,379 post-split shares, subject to minor adjustments due to the treatment of fractional shares.

Simultaneously with the reverse stock split, the total authorized shares of capital stock were reduced from 265,000,000 shares to 26,500,000 shares, consisting of 25,000,000 shares of Common Stock and 1,500,000 shares of preferred stock.

Proportionate adjustments have been made to the Company's outstanding convertible securities, warrants, stock options and restricted stock. The number of shares of Common Stock into which these outstanding securities are convertible or exercisable will be adjusted proportionately as a result of the reverse stock split. The conversion prices of any outstanding convertible securities and the exercise prices of any outstanding warrants or stock options will also be proportionately adjusted in accordance with the terms of those securities and the Company's equity incentive plans.

All share and per share information within this report has been adjusted to retroactively reflect the reverse stock-split as of the earliest period presented.

Stock-Based Compensation

The Company periodically issues stock-based compensation to officers, directors, employees, and consultants for services rendered. Such issuances vest and expire according to terms established at the issuance date.

Stock-based payments to officers, directors, employees, and consultants in exchange for goods and services, which include grants of employee stock options, are recognized in the financial statements based on their grant date fair values in accordance with ASC 718, *Compensation-Stock Compensation*. Stock based payments to officers, directors, employees, and consultants, which are generally time vested, are measured at the grant date fair value and depending on the conditions associated with the vesting of the award, compensation cost is recognized on a straight-line or graded basis over the vesting period. Recognition of compensation expense for non-employees is in the same period and manner as if the Company had paid cash for the services. The fair value of stock options granted is estimated using the Black-Scholes option-pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life, and future dividends. The assumptions used in the Black-Scholes option pricing model could materially affect compensation expense recorded in future periods.

Research and Development Expenses

Costs incurred for research and development are expensed as incurred. The salaries, benefits, and overhead costs of personnel conducting research and development of the Company's products are included in research and development expenses. Purchased materials that do not have an alternative future use are also expensed. Purchased materials that have an alternative future use are classified as a prepaid expense and periodically reviewed.

Net Loss Per Share

Basic earnings (loss) per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of common shares and the dilutive effect of contingent shares outstanding during the period. Potentially dilutive contingent shares, which primarily consist of stock issuable upon exercise of stock options and warrants, the conversion of Series L 10% Convertible Preferred Stock (the "Series L Preferred Stock"), and the conversion of Series M 10% Convertible Preferred Stock (the "Series M Preferred Stock"), have been excluded from the diluted loss per share calculation because their effect is anti-dilutive.

During the nine months ended September 30, 2026, the Company recorded dividends on Series L and Series M Preferred Stock of $229,000, which has been deducted from net income to arrive at net income attributable to Common Stockholders for the purpose of calculating basic and diluted earnings per share.

The following Common Stock equivalents were excluded in the computation of the net loss per share because their effect is anti-dilutive:

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Series L Preferred Stock [1]	36,347 [1]	305,992 [2]
Series M Preferred Stock [3]	1,175,657	—
Greenshoe Rights - Series L Preferred Stock	1,165,934 [1]	1,420,098 [2]
Greenshoe Rights - Series M Preferred Stock [3]	5,684,527	—
Options to purchase Common Stock	23,902	23,902
Warrants to purchase Common Stock	9,393,734	1,978,375
Total anti-dilutive securities	17,480,101	3,728,367

1 As of September 30, 2026, the shares of Series L Preferred Stock are convertible into shares of Common Stock at the holder's option using a conversion price of $11.35 per share.

2 As of September 30, 2025, the shares of Series L Preferred Stock are convertible into shares of Common Stock at the holder's option using a conversion price of $16.05 per share.

3 As of September 30, 2026, the shares of Series M Preferred Stock are convertible into shares of Common Stock at the holder's option using a conversion price of $6.10 per share.

Concentration

Cash is deposited in two financial institutions. The cash balance in one of these financial institutions is not insured by any agency. The cash balance held at the other financial institution at times may be in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits of up to $250,000. Management believes that the financial institutions that hold the Company's cash are financially sound and, accordingly, minimal credit risk exists.

Segment Information

The Company's Chief Executive Officer and President ("CEO") is our chief operating decision maker ("CODM") and evaluates performance and makes operating decisions about allocating resources based on financial data presented on a consolidated basis. Because our CODM evaluates financial performance on a consolidated basis, the Company has determined that it operates as a single reportable segment composed of the financial results of the Company.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

The Company's management has evaluated all the recently issued, but not yet effective, accounting standards and guidance that have been issued or proposed by the FASB or other standards-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position and results of operations.

Note 3 – Stockholders' Equity (Deficit)

The Company's authorized capital as of September 30, 2026 was 25,000,000 shares of Common Stock, par value $0.001 per share, and 1,500,000 shares of preferred stock, par value $0.01 per share (see Note 7 – Subsequent Events).

2025 Private Placement of Equity Facility (the "Committed Equity Facility")

On May 14, 2025, and as amended on June 10, 2025, the Company entered into a common shares purchase agreement (the "Common Shares Purchase Agreement") with investors (collectively, the "Investors") relating to the Committed Equity Facility. Pursuant to the Common Shares Purchase Agreement, the Company has the right from time to time at its option to sell to the Investors up to $20 million of its Common Stock subject to certain conditions and limitations set forth in the Common Shares Purchase Agreement.

Sales of the shares of Common Stock to the Investors under the Common Shares Purchase Agreement, and the timing of any sales, will be determined by the Company from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the Common Stock and determinations by the Company regarding the use of proceeds from the sale of such shares of Common Stock. The net proceeds from any sales under the Common Shares Purchase Agreement will depend on the frequency with, and prices at, which the shares of Common Stock are sold to the Investors.

The purchase price of the shares of Common Stock that the Company elects to sell to the Investors pursuant to the Common Shares Purchase Agreement will be 93% of the volume weighted average price of the shares of Common Stock during the applicable purchase date on which the Company has timely delivered written notice to the Investors directing them to purchase shares of Common Stock under the Common Shares Purchase Agreement.

In connection with the execution of the Common Shares Purchase Agreement, the Company agreed to issue to the Investors pre-funded warrants to purchase an aggregate of 12,000 shares of Common Stock as consideration for their irrevocable commitment to purchase the shares of Common Stock upon the terms and subject to the satisfaction of the conditions set forth in the Common Shares Purchase Agreement.

2025 Warrant Inducement Transaction

On February 26, 2025, the Company received gross proceeds of $686,000 before deducting placement agent fees and other offering expenses of $70,000 in relation to a warrant exercise inducement agreement with certain holders of existing warrants. The existing warrants were exercisable into 12,082 shares of Common Stock at $108.75 per share. The holders agreed to exercise these existing warrants at a reduced exercise price of $56.75 per share in exchange for the Company's agreement to issue the holders new warrants (the "Inducement Warrants") exercisable for an aggregate of up to 24,165 shares of Common Stock.

The Inducement Warrants consist of (i) new Series A Inducement Warrants, representing warrants to purchase up to 12,082 shares of Common Stock at $50.50 per share exercisable immediately upon issuance with a term of five years from the date of issuance, and (ii) new Series B Inducement Warrants, representing warrants to purchase up to 12,082 shares of Common Stock at $50.50 per share exercisable immediately upon issuance with a term of eighteen months from the date of issuance. In addition, the Company issued warrants to the placement agent to purchase 846 shares of Common Stock at $70.94 per share exercisable immediately upon issuance with a term of five years from the date of issuance.

The Company determined that under ASC 815, the 2025 inducement and placement agent warrants are considered indexed to the Company's own stock and eligible for an exception from derivative accounting. Accordingly, the fair value of the 2025 inducement and placement agent warrants is classified as equity.

The Company recognized the aggregate effect of the modification of warrants and grant of inducement warrants of $1.1 million as an equity issuance cost and the accounting effect is recognized in the Statement of Stockholders' Equity (Deficit).

Preferred Stock

On September 2, 2026, the Company filed Certificates of Elimination (collectively, the "Certificates of Elimination") to the Restated Certificate of Incorporation of the Company (the "Charter") with the Secretary of State of the State of Delaware. The Certificates of Elimination eliminated from the Charter all matters set forth in the applicable Certificates of Designations with respect to the following series of preferred stock: (i) the Series A Preferred Stock; (ii) the Series B Preferred Stock; (iii) the Series C Preferred Stock; (iv) the Series D Preferred Stock; (v) the Series E Preferred Stock; (vi) the Series F Preferred Stock; (vii) the Series G Preferred Stock; (viii) the Series H Preferred Stock; (ix) the Series I Preferred Stock; (x) the Series J-1 Preferred Stock; and (xi) the Series K Preferred Stock (collectively, the "Eliminated Preferred Stock").

Series C Preferred Stock

Prior to filing the Certificate of Elimination regarding the Series C Preferred Stock all 96,230 outstanding shares of Series C Preferred Stock were converted in accordance with their terms on September 2, 2026. As a result of numerous reverse stock-splits in previous years and the agreement terms for adjusting the rights of the related shares, such shares of Series C Preferred Stock were converted into an infinitesimal amount of Common Stock. As of September 30, 2026, there were no shares of Series C Preferred Stock issued and outstanding. No dividends to holders of the Series C Preferred Stock were declared or unpaid through September 30, 2026.

Series L Preferred Stock and Warrants

The Company previously issued shares of Series L Preferred Stock and related warrants (the "2025 Warrants") pursuant to a securities purchase agreement entered into in May 2025, as more fully described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

As of September 30, 2025, there were 413 shares of Series L 10% Convertible Preferred Stock, par value $0.01 per share (the "Series L Preferred Stock"), issued and outstanding that were convertible into 36,347 shares of Common Stock using a conversion price of $11.35 per share (the conversion price in effect as of September 30, 2025).

Series L Preferred Stock and Warrant Activity During the Nine Months Ended September 30, 2026

During the nine months ended September 30, 2026, holders exercised certain additional purchase rights issued pursuant to the May 2025 private placement (the "Series L Greenshoe Rights") and purchased 4,952 shares of Series L Preferred Stock with an aggregate stated value of $4,952,000 for total gross proceeds of $4,456,500. As a result of these issuances and the full-ratchet anti-dilution provisions, the conversion price of the Series L Preferred Stock was reduced to the contractual floor price of $11.35 per share on February 10, 2026, and remained at $11.35 as of September 30, 2026.

The reduction in the conversion price constituted a dilutive issuance under the terms of the 2025 Warrants. Accordingly, the exercise price of the outstanding 2025 Warrants was reduced, and the number of shares underlying the 2025 Warrants was increased, such that the aggregate exercise price of the 2025 Warrants remained unchanged.

For the nine months ended September 30, 2026, the incremental change in the fair value of equity classified instruments upon the reduction of conversion and exercise prices was determined to be $433,000, and was treated as a deemed dividend.

Series M Preferred Stock and Warrants

As of September 30, 2026, there were 7,171 shares of Series M Preferred Stock, issued and outstanding that were convertible into 1,175,657 shares of Common Stock using a conversion price of $6.10 per share (the conversion price in effect as of September 30, 2026).

On September 14, 2026, the Company entered into a securities purchase agreement (as amended on September 18, 2026, the "September 2026 Securities Purchase Agreement") with certain purchasers (the "Purchasers") providing for the issuance and sale of (i) 8,611.11 shares of Series M Preferred Stock with an aggregate stated value of $8,611,111; (ii) warrants to purchase up to 1,411,651 shares of Common Stock (the "Series M Common Warrants") with an initial exercise price of $6.10 per share, exercisable immediately subject to certain ownership limitations, with a term of five years; and (iii) warrants to purchase 5,684,522 shares of Common Stock that vest upon exercise of the Series M Greenshoe Rights as defined below with an initial exercise price of $6.10 per share, exercisable immediately subject to certain vesting and ownership limitations, with a term of five years from the date that the applicable warrant shares vest (the "Series M Vesting Warrants," and together with the Series M Common Warrants, the "2026 Warrants"). The aggregate purchase price of the Series M Preferred Stock and the 2026 Warrants was $7,750,000, and net proceeds were $7,640,000.

Pursuant to the September 2026 Securities Purchase Agreement, each Purchaser may elect to purchase up to 34,676 additional shares of Series M Preferred Stock with an aggregate stated value of up to $34,675,615 (the "Series M Greenshoe Rights") for an aggregate purchase price of $31,208,054, subject to adjustments. Each Purchaser is entitled to exercise its respective Series M Greenshoe Rights in the ratio of such Purchaser's original subscription amount to the original aggregate subscription amounts of all Purchasers.

On September 14, 2026, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series M 10% Convertible Preferred Stock (the "Series M Certificate of Designation") with the Secretary of State of the State of Delaware.

The shares of Series M Preferred Stock and 2026 Warrants both have full-ratchet price and anti-dilution protections and are subject to other adjustments, as further described in the Series M Certificate of Designation or the 2026 Warrants, as applicable, subject, solely with respect to adjustments in connection with the exercise of Series M Greenshoe Rights. There will not be a floor price; provided, however, if the Company receives written notice from Nasdaq that a floor price should be implemented, a floor price of $1.282 per share shall be set (the "Series M Floor Price"), subject to adjustment for reverse and forward splits, recapitalizations and similar transactions.

In connection with our entry into the September 2026 Securities Purchase Agreement, on September 14, 2026, we entered into a registration rights agreement with the Purchasers, pursuant to which we agreed to file a resale registration statement with respect to the public resale of the shares of Common Stock issuable upon conversion of the shares of Series M Preferred Stock and upon exercise of the 2026 Warrants not later than 30 calendar days after September 14, 2026 and after each closing of the exercise of a Series M Greenshoe Right in accordance with the September 2026 Securities Purchase Agreement, to become effective no later than 60 days after September 14, 2026 or each Trigger Date (as defined in the registration rights agreement), or in the event of a "full review" by the SEC, 90 days after September 14, 2026 or each Trigger Date. If these deadlines are not met, the Company will be liable for liquidated damages of 1.5% of the subscription amount paid by each Purchaser. Further, if the Company fails to pay such liquidated damages within 7 days from the date payable, the Company will pay interest thereon at the prime rate plus 12% to each holder of the registrable securities. The Company filed the registration statement on Form S-1 with the Securities and Exchange Commission on October 9, 2026, which was declared effective on October 20, 2026.

Pursuant to the September 2026 Securities Purchase Agreement, the Company agreed to hold a meeting of its stockholders at the earliest practical date after the execution of the Securities Purchase Agreement for the purpose of obtaining stockholder approval for the issuance, in the aggregate, of more than 19.99% of the number of shares of Common Stock outstanding on the date of the initial closing ("Stockholder Approval"). Stockholder approval was obtained pursuant to a special meeting of stockholders held on November 11, 2026.

The Company evaluated the Series M Preferred Stock, the Series M Greenshoe Rights and the 2026 Warrants under ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815, *Derivatives and Hedging*. The Series M Preferred Stock is not mandatorily redeemable and is not redeemable at the option of the holder or upon events outside the Company's control. Accordingly, the Series M Preferred Stock is classified in permanent equity, and the Series M Greenshoe Rights are not liabilities under ASC 480. The Series M Greenshoe Rights and the 2026 Warrants are indexed to the Company's own stock and meet the conditions for equity classification under ASC 815-40. Their down round features do not affect that conclusion. The net proceeds of $7,640,000 were recorded in stockholders' equity.

Series M Preferred Stock and Warrant Activity During the Nine Months Ended September 30, 2026

During the nine months ended September 30, 2026, the holders of the Company's Series M Preferred Stock have converted approximately 1,440 shares of Series M Preferred Stock into 236,000 shares of Common Stock. The conversion price of the Series M Preferred Stock was $6.10 per share as of September 30, 2026.

Dividends

During the nine months ended September 30, 2026, the Company declared and paid dividends of approximately $190,000 to holders of Series L Preferred Stock, which were settled through the issuance of 19,680 shares of Common Stock.

During the nine months ended September 30, 2026, the Company declared and paid dividends in cash of approximately $39,000 to holders of Series M Preferred Stock.

Note 4 – Common Stock Warrants and Options

Common Stock Warrants

Common Stock warrant transactions for the nine months ended September 30, 2026 were as follows:

	Nine Months Ended September 30, 2026	
	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding at December 31, 2025	2,021,317	$ 23.00
Granted	7,112,173	6.10
Anti-dilution adjustment [(1)]	328,083	11.35
Forfeited/cancelled	(6,886)	1,054.00
Exercised	(60,953)	13.25
Warrants outstanding at September 30, 2026	9,393,734	$ 8.34
Warrants exercisable at September 30, 2026	2,543,280	$ 11.98

(1) In connection with subsequent equity issuances, the exercise price of the warrants was reduced and the number of shares issuable upon exercise was increased in accordance with certain full-ratchet price and anti-dilution protection provisions of the warrant agreements.

The aggregate intrinsic value of all warrants outstanding and all warrants vested and exercisable as of September 30, 2026 was approximately $2,710,000 and $607,000, respectively, in each case based on the fair value of the Common Stock on September 30, 2026.

Pursuant to the May 2025 private placement of Series L Preferred Stock and 2025 Warrants, the Company issued an aggregate of 129,439 warrants to purchase shares of Common Stock with an initial exercise price of $51.075 per share, that are exercisable, subject to certain ownership limitations, immediately upon issuance and have a term of exercise equal to five years, as well as an aggregate of 470,256 warrants to purchase shares of Common Stock that vest upon the exercise of certain additional purchase rights with an initial exercise price of $51.075 per share, that are exercisable subject to certain vesting and ownership limitations, and have a term of exercise equal to five years from the date that the applicable warrant shares vest. The 2025 Warrants both have full-ratchet price and anti-dilution protections and are subject to other adjustments, as further described in the Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock or the 2025 Warrants, as applicable, subject, solely with respect to adjustments in connection with the exercise of Greenshoe Rights, to a floor price of $11.35 per share (subject to adjustment for reverse and forward splits, recapitalizations and similar transactions). As of September 30, 2026, pursuant to full-ratchet price and anti-dilution protections the exercise price of the 2025 Warrants has been reduced to the floor price of $11.35. Since inception, the anti-dilution adjustment resulted in the 2025 Warrants being exercisable into an additional 2,029,507 shares of the Common Stock.

Pursuant to the September 2026 private placement of Series M Preferred Stock and 2026 Warrants, the Company issued an aggregate of 1,411,651 warrants to purchase shares of Common Stock with an initial exercise price of $6.10 per share, that are exercisable, subject to certain ownership limitations, immediately upon issuance and have a term of exercise equal to five years, as well as an aggregate of 5,684,522 warrants to purchase shares of Common Stock that vest upon the exercise of certain additional purchase rights with an initial exercise price of $6.10 per share, that are exercisable subject to certain vesting and ownership limitations, and have a term of exercise equal to five years from the date that the applicable warrant shares vest. The 2026 Warrants both have full-ratchet price and anti-dilution protections and are subject to other adjustments, as further described in the Series M Certificate of Designation or the 2026 Warrants, as applicable subject, solely with respect to adjustments in connection with the exercise of Greenshoe Rights. There will not be a floor price; provided, however, if the Company receives written notice from Nasdaq that a floor price should be implemented, the Series M Floor Price shall be set at $1.282, subject to adjustment for reverse and forward splits, recapitalizations and similar transactions. As of September 30, 2026, the exercise price of the 2026 Warrants remained at $6.10.

In April 2026, the Company issued pre-funded warrants underlying 16,000 shares of Common Stock with an aggregate fair value of $164,000 to a vendor as compensation for services. The warrants are exercisable at any time after issuance and until exercised in full.

Warrants outstanding as of September 30, 2026 are exercisable as follows:

	Warrants Outstanding and Exercisable as of September 30, 2026		
Range of Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
$ 0.0025	13,050	N/A	$ 0.0025
6.10	1,411,651	4.96	6.10
11.35	1,074,218	3.62	11.35
50.50	10,283	3.41	50.50
61.50	976	3.62	61.50
62.50	2,000	1.62	62.50
70.94	846	3.41	70.94
108.75	17,517	2.65	108.75
135.94	3,552	2.65	135.94
750.00	8,667	1.76	750.00
937.50	520	1.25	937.50
	2,543,280	4.35	11.98

Common Stock Options

In April 2022, the Company established the 2022 Omnibus Incentive Plan (the "Plan") which established the maximum number of shares of Common Stock that may be issued pursuant to awards granted under the Plan at 6,667 shares. The Plan was approved by the Board and stockholders. The purpose of the Plan is to grant stock and options to purchase shares of Common Stock, and other incentive awards, to our employees, directors, and key consultants. On July 24, 2025, stockholders voted to increase the maximum number of shares of Common Stock that may be issued pursuant to awards granted under the Plan by 23,333 shares. On August 14, 2026, stockholders voted (i) to increase the maximum number of shares of Common Stock that may be issued pursuant to awards granted under the Plan by 140,000 shares and (ii) to adopt an evergreen provision providing for an automatic annual increase in the shares of Common Stock available for future awards under the Plan. Pursuant to the increases, the maximum number of shares of Common Stock that may be issued pursuant to awards granted under the Plan is 170,000 shares. The shares of Common Stock underlying cancelled and forfeited awards issued under the Plan may again become available for grant under the Plan. As of September 30, 2026, there were 23,902 stock options outstanding and 1,037 shares of restricted stock granted in prior years under the Plan, which left 145,061 shares available for grant under the Plan. The following table summarizes stock option transactions for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026	
	Number of Options	Weighted Average Exercise Price
Options outstanding at December 31, 2025	23,902	$ 105.81
Granted	—	—
Forfeited/cancelled	—	—
Exercised	—	—
Options outstanding at September 30, 2026	23,902	$ 105.81
Options exercisable at September 30, 2026	22,169	$ 111.28

The weighted average remaining contractual life of all options outstanding, and all options vested and exercisable as of September 30, 2026 was approximately 8.6 years. Furthermore, the aggregate intrinsic value of all options outstanding and all options vested and exercisable as of September 30, 2026 was $0, in each case based on the fair value of the Common Stock on September 30, 2026.

The total fair value of options that vested during the nine months ended September 30, 2026 and 2025, was $138,000 and $386,000, respectively, and is included in selling, general and administrative expense in the accompanying unaudited condensed statements of operations. As of September 30, 2026, 22,169 stock options were vested and exercisable and unvested compensation expense amounted to approximately $56,000.

Options outstanding as of September 30, 2026 are exercisable as follows:

	Stock Options Exercisable as of September 30, 2026		
Range of Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
$ 33.25	19,500	8.9	$ 33.25
52.75	700	7.7	52.75
262.50	667	6.6	262.50
637.50	667	6.3	637.50
1,860.00	635	5.8	1,860.00
	22,169		111.28

Note 5 – Commitments and Contingencies

Litigation

The Company is involved in certain legal proceedings that arise from time to time in the ordinary course of our business. Except for income tax contingencies, we record accruals for contingencies to the extent that our management concludes that the occurrence is probable and that the related amounts of loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. There is no current or pending litigation of any significance with the exception of the matters identified below that have arisen under, and are being handled in, the normal course of business:

TWF Global Matter

On May 24, 2023, TWF Global, LLC ("TWF") filed a Complaint in the California Superior Court for the County of Los Angeles naming the Company as defendant. The complaint alleges that TWF is the holder of two Convertible Promissory Notes ("Notes") and that the Company did not deliver shares of Common Stock due on conversion in February 2021. TWF was seeking per diem liquidated damages based on the terms of alleged Notes. On July 14, 2023, the Company filed a motion to dismiss for improper forum because the terms of the Notes, as alleged, require disputes to be filed in New York state and federal courts. TWF voluntarily dismissed its complaint before the California Superior Court of Los Angeles without prejudice. The Company subsequently filed a summons and complaint for interpleader against TWF and Z-One, LLC before the Supreme Court of the State of New York, County of New York, asking the Supreme Court to determine if the Company's shares of Common Stock should be registered to TWF or Z-One LLC, as both of these entities have made conflicting demands for the shares. On February 5, 2024, the Company filed a motion for entry of default against TWF, seeking an order directing the Company to register the shares of Common Stock in the name of Z-One, LLC and that the Company be released from all associated liability and claims. The Court denied the motion without prejudice and agreed to reconsider the motion without further briefing upon the filing of a supplemental party affidavit. On May 9, 2024, Z-One, LLC filed a motion for summary judgement seeking dismissal of the action, representing that Z-One, LLC and TWF have settled their dispute over the entitlement to the Company's shares of Common Stock and there is no remaining dispute before the Court. On May 21, 2024, the Company filed a supplemental affidavit in support of its motion for entry of default. On November 14, 2024, the Court held a hearing on the parties' motions, at which the Court found that the motion for entry of default was mooted by the settlement agreement between Z-One, LLC and TWF. The Court ordered that the case be dismissed. On February 17, 2025, Z-One, LLC filed a Summons with Notice in the Supreme Court of the State of New York, County of New York. The Company then filed a demand that Z-One, LLC serve a complaint, and on June 25, 2025, Z-One, LLC filed a Complaint alleging that it is the holder, either originally or by assignment, of a Convertible Note in the principal amount of $150,000, that the Company breached the Convertible Note by failing to deliver conversion shares to Z-One, LLC, and that the Company owes it damages in excess of $500,000. On August 26, 2025, the Company filed a motion to dismiss the Complaint in its entirety for lack of standing and failure to state a cause of action. On February 27, 2026, the court issued a Decision and Order granting the Company's motion and dismissing the claims asserted in the Complaint in their entirety and with prejudice. On March 26, 2026, Z-One, LLC filed a notice of appeal of the February 27, 2026 dismissal. The deadline for Z-One to perfect its appeal was September 28, 2026. Since Z-One, LLC did not perfect its appeal or apply for an extension by that deadline, the appeal is deemed dismissed without further order under 22 NYCRR § 1250.10(a).

Silberfein, DiPietro, and Werthman Trust Matters

On July 8, 2025, Coby Silberfein filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. On July 8, 2025, Justin DiPietro filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. On July 9, 2025, Phillip Werthman Trust filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. The three summons with notice are identical and allege that the plaintiffs are holders of convertible notes and that the Company breached the convertible notes by failing to deliver shares of Common Stock due on conversion in 2021. Plaintiffs are seeking specific performance and damages. On August 12, 2025, the Company filed demands that the plaintiffs serve complaints. On September 2, 2025, each plaintiff served a Complaint similar in substance to the summons, except that Plaintiff Silberfein now alleges breach of a convertible note with a principal amount of $150,000, rather than $100,000. Each plaintiff alleges that the Company breached a convertible note by failing to deliver conversion shares to the plaintiff holder, and that the Company owes damages in excess of $500,000. In October 2026, the parties reached a settlement resolving all claims in the litigation. Each plaintiff filed a notice of discontinuance with prejudice on October 23, 2026, concluding the matters (see Note 7 – Subsequent Events).

Significant Agreements

University of Minnesota

2023 Sponsored Research Agreement

On May 20, 2024, the Company entered into a sponsored research agreement (the "2023 Sponsored Research Agreement") with the Regents of the University of Minnesota (the "University of Minnesota"), effective July 1, 2023. Payments totaling approximately $1.7 million were initially due over the life of the agreement. The purpose of the agreement was for the University of Minnesota to continue work with the Company with three major goals in mind: (1) support the Company's TriKE® product development and commercial GMP manufacturing efforts; (2) TriKE® pharmacokinetics optimization in humans and investigation of effects of altering the route of administration; and (3) research and development of TriKE® platform. The major deliverables proposed were: (1) creation of Investigational New Drug ("IND") enabling data for TriKE® constructs in support of the Company's product development and commercial GMP manufacturing efforts outside of the University of Minnesota; (2) TriKE® platform drug delivery changes to allow transition from intravenous (IV) continuous infusion to alternative drug delivery administration (IV bolus, intraperitoneal [IP], subcutaneous [SQ]) and extended PK in humans and gain an increased understanding of changes in the patient's native NK cell population as a result of alteration of TriKE® administration; and (3) research and development of TriKE® platform combination with other FDA approved (or soon to be approved) therapeutics and alterations to TriKE® platform through formation of immune complexes. Most studies used TriKE® DNA/amino acid sequences created by the Company under existing licensing terms.

On June 18, 2025, the 2023 Sponsored Research Agreement was amended to instead expire on December 31, 2025. In addition, payments amounting to $216,000 were added bringing the total payments due over the life of the agreement to approximately $1.9 million.

On March 26, 2026, the 2023 Sponsored Research Agreement was amended to instead expire on March 31, 2026. In addition, payments amounting to $108,000 were added bringing the total payments due over the life of the agreement to approximately $2 million.

On August 10, 2026, the 2023 Sponsored Research Agreement was amended to instead expire on December 31, 2026. In addition, payments amounting to $216,000 were added bringing the total payments due over the life of the agreement to approximately $2.3 million. All other terms and conditions of the original agreement remained the same.

The Company recorded an expense classified as research and development of approximately $324,000 and $647,000, pursuant to the 2023 Sponsored Research Agreement, for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, there were no outstanding commitments in relation to unbilled and unaccrued amounts from the University of Minnesota pursuant to the 2023 Sponsored Research Agreement for services that have not yet been rendered as of September 30, 2026.

2016 Exclusive Patent License Agreement

Effective July 18, 2016, the Company entered into an exclusive patent license agreement with the University of Minnesota (as amended, the "2016 Exclusive Patent License Agreement"), to further develop and commercialize cancer therapies using TriKE® technology developed by researchers at the University of Minnesota to target NK cells to cancer. Under the terms of the agreement, the Company receives exclusive rights to conduct research and to develop, make, use, sell, and import TriKE® technology worldwide for the treatment of any disease, state, or condition in humans. The Company is responsible for obtaining all permits, licenses, authorizations, registrations, and regulatory approvals required or granted by any governmental authority anywhere in the world that is responsible for the regulation of products such as the TriKE® technology, including without limitation the FDA and the European Agency for the Evaluation of Medicinal Products in the European Union. The agreement required an upfront payment of $200,000, and license maintenance fees of $200,000 for years 2017 through 2020, and $100,000 per year beginning in year 2021 and each year thereafter. The agreement also includes 4% royalty fees on the net sales of licensed products, not to exceed 6% under subsequent license agreements or amendments to the agreement, and minimum royalty payments due upon the commencement of commercial sales of licensed product were $250,000 beginning in 2022, $2 million beginning in 2025, and $5 million beginning in 2027 throughout the remainder of the term. The agreement also includes numerous performance milestone payments including clinical development milestone payments totaling $3.1 million, and one-time sales milestone payments of $1 million upon reaching $250 million in cumulative gross sales, and $5 million upon reaching $500 million in cumulative gross sales of licensed products.

Effective May 13, 2024, the Company entered into an amended and restated exclusive patent license agreement with the University of Minnesota (the "A&R 2016 Exclusive Patent License Agreement"). The amendment required an upfront payment of $145,000 and amends the license maintenance fees to $50,000 in 2025, and $100,000 per year beginning in year 2026 and each year thereafter. The amendment also includes 1% to 5% royalty fees on the net sales of licensed products, not to exceed 6% under subsequent license agreements or amendments, and minimum royalty payments due upon the commencement of commercial sales of licensed product are $250,000 in year one, $2 million in years two through five, and $5 million in year six throughout the remainder of the term. The amendment also includes numerous performance milestone payments including clinical development milestone payments totaling $3.1 million, and one-time sales milestone payments of $1 million upon reaching $250 million in cumulative gross sales, and $5 million upon reaching $500 million in cumulative gross sales of licensed products.

The Company did not record any expense classified as research and development, pursuant to the A&R 2016 Exclusive Patent License Agreement, for the nine months ended September 30, 2026 and 2025.

2021 Exclusive License Agreement

Effective March 26, 2021, the Company entered into an exclusive license agreement with the University of Minnesota (the "2021 Exclusive Patent License Agreement"), specific to the B7H3 targeted TriKE®. The agreement required an upfront payment of $20,000, and license maintenance fees of $5,000 per year beginning in year 2022 and each year thereafter. The agreement also includes 2.5% to 5% royalty fees on the net sales of licensed products, and minimum royalty payments due upon the commencement of commercial sales of licensed product of $250,000 in year one through four, and $2 million beginning in year five and throughout the remainder of the term. The agreement also includes numerous performance milestone payments including clinical development milestone payments totaling $3.1 million, and one-time sales milestone payments of $1 million upon reaching $250 million in cumulative gross sales, and $5 million upon reaching $500 million in cumulative gross sales of licensed products. There is no double payment intended; if one of the milestone payments has been paid under the A&R 2016 Exclusive Patent License Agreement no further payment is due for the corresponding milestone.

The Company recorded an expense classified as research and development of approximately $100,000 and $0, pursuant to the 2021 Exclusive License Agreement, for the nine months ended September 30, 2026 and 2025, respectively.

2024 GTB-3650 Clinical Trial Agreement

On November 18, 2024, the Company entered into an investigator initiated clinical trial agreement (the "2024 Clinical Trial Agreement") with the University of Minnesota, pursuant to which, the University of Minnesota shall sponsor an IND application for IND 165546 GTB-3650 (the "Research Program") and shall serve as a sponsor investigator for a phase 1 clinical trial entitled, "GTB-3650 (CD16/IL-15/CD33) Tri-Specific Killer Engager (TriKE) for the Treatment of High Risk Myelodysplastic Syndromes (MDS), Refractory/Relapsed Acute Myeloid Leukemia (AML), and Minimal Residual Disease in AML," designed by the University of Minnesota (the "Study"). The Research Program is being conducted for clinical research use. The budget for the Study, including without limitations, funding and resources, provides for up to approximately $2 million over the course of three years borne by the Company. The Study data will be owned by the University of Minnesota, however, the Company may use the Study data subject to any applicable signed informed consent documents and authorization forms, applicable law and terms of the 2024 Clinical Trial Agreement. The University of Minnesota and the Company will each have the right to publish the Study results. The 2024 Clinical Trial Agreement may be terminated by the Company or the University of Minnesota at any time upon thirty days' written notice to the other party, by the University of Minnesota immediately for health, welfare and safety reasons, or by either party if the other party materially breaches the 2024 Clinical Trial Agreement, provided that the breaching party fails to cure such breach within thirty days.

The Company recorded an expense classified as research and development of approximately $272,000 and $6,000, pursuant to the 2024 Clinical Trial Agreement, for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, the Company's commitments in relation to unbilled and unaccrued amounts from the University of Minnesota pursuant to the 2024 Clinical Trial Agreement for services that have not yet been rendered as of September 30, 2026, amounted to approximately $1 million.

2026 GTB-5550 Clinical Trial Agreement

On April 3, 2026, the Company entered into an Investigator Initiated Clinical Trial Agreement (the "2026 GTB-5550 Clinical Trial Agreement") with the University of Minnesota, pursuant to which, the University of Minnesota shall sponsor an IND application for IND 169118 GTB-5550 (the "Research Program") and shall serve as a sponsor investigator for a phase 1a/1b clinical trial entitled, "GTB-5550, a Camelid Nanobody B7-H3 Tri-Specific Killer Engager (camB7-H3 TriKE®), in Select Advanced Solid Tumors That Failed Prior Therapy," designed by the University of Minnesota (the "Study"). The Research Program is being conducted for clinical research use. The budget for the Study, including without limitations, funding and resources, provides for up to approximately $3.8 million over the course of three years borne by the Company. The University of Minnesota and the Company will each have the right to publish the Study results. The 2026 GTB-5550 Clinical Trial Agreement may be terminated by the Company or the University of Minnesota at any time upon thirty days' written notice to the other party, by the University of Minnesota immediately for health, welfare and safety reasons, or by either party if the other party materially breaches the 2026 GTB-5550 Clinical Trial Agreement, provided that the breaching party fails to cure such breach within thirty days.

The Company recorded an expense classified as research and development of approximately $168,000 and $0, pursuant to the 2026 GTB-5550 Clinical Trial Agreement, for the nine months ended September 30, 2026.

As of September 30, 2026, the Company's commitments in relation to unbilled and unaccrued amounts from the University of Minnesota pursuant to the 2026 GTB-5550 Clinical Trial Agreement for services that have not yet been rendered as of September 30, 2026, amounted to approximately $3.6 million.

Advisory Agreement

On June 30, 2025, the Company entered into an Advisory Agreement (the "Advisory Agreement") with PDPC Advisors Inc. ("PDPC"), to perform certain advisory services. Under the Advisory Agreement cash payments amounting to $100,000 were paid in six equal installments beginning on July 1, 2025 and ending on December 31, 2025. In addition, upon execution of the Advisory Agreement, the Company issued to PDPC a pre-funded warrant to purchase 150,000 shares of Common Stock of the Company, which had a fair value of $537,000 at the time of issuance. The Advisory Agreement began on July 1, 2025 and was scheduled to on June 30, 2026 prior to its amendment. PDPC is considered a related party as its CEO is an individual who has voting and investment control over an entity whose beneficial ownership exceeded 5% of the issued and outstanding shares of the Common Stock.

On April 1, 2026, the Company entered into an Amended and Restated Advisory Agreement (the "Amended Advisory Agreement") with PDPC, to perform certain advisory services. Under the Amended Advisory Agreement, cash payments amounting to $150,000 are to be paid in nine equal installments beginning on April 1, 2026 and ending on December 31, 2026. In addition, upon execution of the Amended Advisory Agreement, the Company issued to PDPC a pre-funded warrant to purchase 16,000 shares of Common Stock of the Company, which had a fair value of $164,000 at the time of issuance. The Amended Advisory Agreement began on April 1, 2026 and terminates on December 31, 2026.

On September 30, 2026, the Company entered into Amendment One to the Amended Advisory Agreement with PDPC which included $250,000 in cash compensation for additional services provided.

Contingency – NASDAQ Matters

On November 20, 2025, the Company received a letter (the "Letter") from the Nasdaq Listing Qualifications Staff (the "Staff") of Nasdaq notifying the Company that its Common Stock had closed below $1.00 per share for 30 consecutive business days and, as a result, the Company was not in compliance with the $1.00 minimum bid price requirement for continued listing on Nasdaq, as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). The Letter had no immediate effect on the listing of the Company's Common Stock which continues to trade on Nasdaq under the symbol "GTBP," subject to the Company's compliance with the other Nasdaq listing requirements.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided a compliance period of 180 calendar days from the date of the Letter, or until May 19, 2026, to regain compliance with the Minimum Bid Price Requirement. On May 20, 2026, the Company received a letter from the Staff notifying the Company that the Staff granted the Company an additional compliance period of 180 calendar days, or until November 16, 2026, to regain compliance with the Minimum Bid Price Requirement. On September 22, 2026, the Company received notice from Nasdaq that it had regained compliance with the Minimum Bid Price Requirement under the Nasdaq listing rules. The Company's Common Stock maintained a closing bid price above $1.00 per share for at least ten consecutive business days, thereby meeting Nasdaq's requirements for regaining compliance.

There can be no assurance that the Company will be able to maintain compliance with the Minimum Bid Price Requirement or other applicable Nasdaq listing rules.

If the Common Stock is delisted from Nasdaq, our ability to raise capital through public offerings of our securities and to finance our operations could be adversely affected. We also believe that delisting would likely result in decreased liquidity and/or increased volatility in the Common Stock and could harm our business and future prospects. In addition, we believe that, if the Common Stock is delisted, our stockholders would likely find it more difficult to obtain accurate quotations as to the price of the Common Stock and it may be more difficult for stockholders to buy or sell shares of Common Stock at competitive market prices, or at all.

Note 6 – Segment Information

The Company operates and manages its business as one reportable and operating as a clinical stage biopharmaceutical company focused on the development and commercialization of novel immune-oncology products based on our proprietary Tri-specific Killer Engager (TriKE®), and Tetra-specific Killer Engager (Dual Targeting TriKE®) platforms. The measure of segment assets is reported on the balance sheet as total assets.

The Company's CODM reviews financial information presented and decides how to allocate resources based on net income (loss). Net income (loss) is used for evaluating financial performance.

Significant segment expenses include research and development, salaries, insurance, and stock-based compensation. Operating expenses include all remaining costs necessary to operate our business, which primarily include external professional services and other administrative expenses. The following table presents the significant segment expenses and other segment items regularly reviewed by our CODM:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 1,710,000	$ 634,000	$ 3,178,000	$ 2,096,000
Salaries	353,000	373,000	1,124,000	1,006,000
Insurance	40,000	54,000	124,000	175,000
Stock-based compensation	46,000	379,000	138,000	386,000
Operating expenses	1,358,000	1,942,000	6,303,000	3,164,000
Loss on initial recognition of Greenshoe Rights liability	—	—	—	28,736,000
Change in fair value of Greenshoe Rights liability	—	(11,413,000)	—	(11,413,000)
Other expense (income)	24,000	(268,000)	15,000	(1,504,000)
Net loss (income)	$ 3,531,000	$ (8,299,000)	$ 10,882,000	$ 22,646,000

Note 7 – Subsequent Events

Conversion of Series L Preferred Stock

From October 1, 2026 through November 10, 2026, the holders of the Company's Series L Preferred Stock have converted approximately 341 shares of Series L Preferred Stock into 30,004 shares of Common Stock.

Silberfein, DiPietro, and Werthman Trust Matters

In October 2026, the Company settled all claims in the litigation by issuing approximately 46,000 shares of Common Stock to the plaintiffs with a fair value of approximately $300,000. Each plaintiff filed a notice of discontinuance with prejudice on October 23, 2026, concluding the matters.

November 11, 2026 Special Meeting of Stockholders

On November 11, 2026 stockholders voted (i) to approve an amendment and restatement of the Company's Charter, to eliminate sections referencing the Company's series of preferred stock that are no longer designated, issued or outstanding, at any time on or prior to November 11, 2027, (ii) to approve an increase in the Company's authorized shares of Common Stock, par value $0.001 per share, from 25,000,000 to 250,000,000 at any time on or prior to November 11, 2027, and (iii) to approve, for purposes of Rule 5635 of The Nasdaq Stock Market LLC, the issuance of 19.99% or more of the Company's outstanding shares of Common Stock, par value $0.001 per share, with respect to the Series M Preferred Stock and Warrants.

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

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Quarterly Report on Form 10-Q are "forward-looking statements" within the meaning of the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our current beliefs, goals and expectations about matters such as our expected financial position and operating results, our business strategy and our financing plans. The forward-looking statements in this report are not based on historical facts, but rather reflect the current expectations of our management concerning future results and events. The forward-looking statements generally can be identified by the use of terms such as "believe," "will," "expect," "anticipate," "intend," "plan," "foresee," "may," "guidance," "estimate," "potential," "outlook," "target," "forecast," "likely" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals are, or may be, forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. We cannot guarantee that our forward-looking statements will turn out to be correct or that our beliefs and goals will not change. Our actual results could be very different from and worse than our expectations for various reasons. You should carefully review all information, including the discussion of risk factors under "Part I. Item 1A: Risk Factors" and "Part II. Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Form 10-K for the year ended December 31, 2025. Any forward-looking statements in the Form 10-Q are made only as of the date hereof and, except as may be required by law, we do not have any obligation to publicly update any forward-looking statements contained in this Form 10-Q to reflect subsequent events or circumstances.

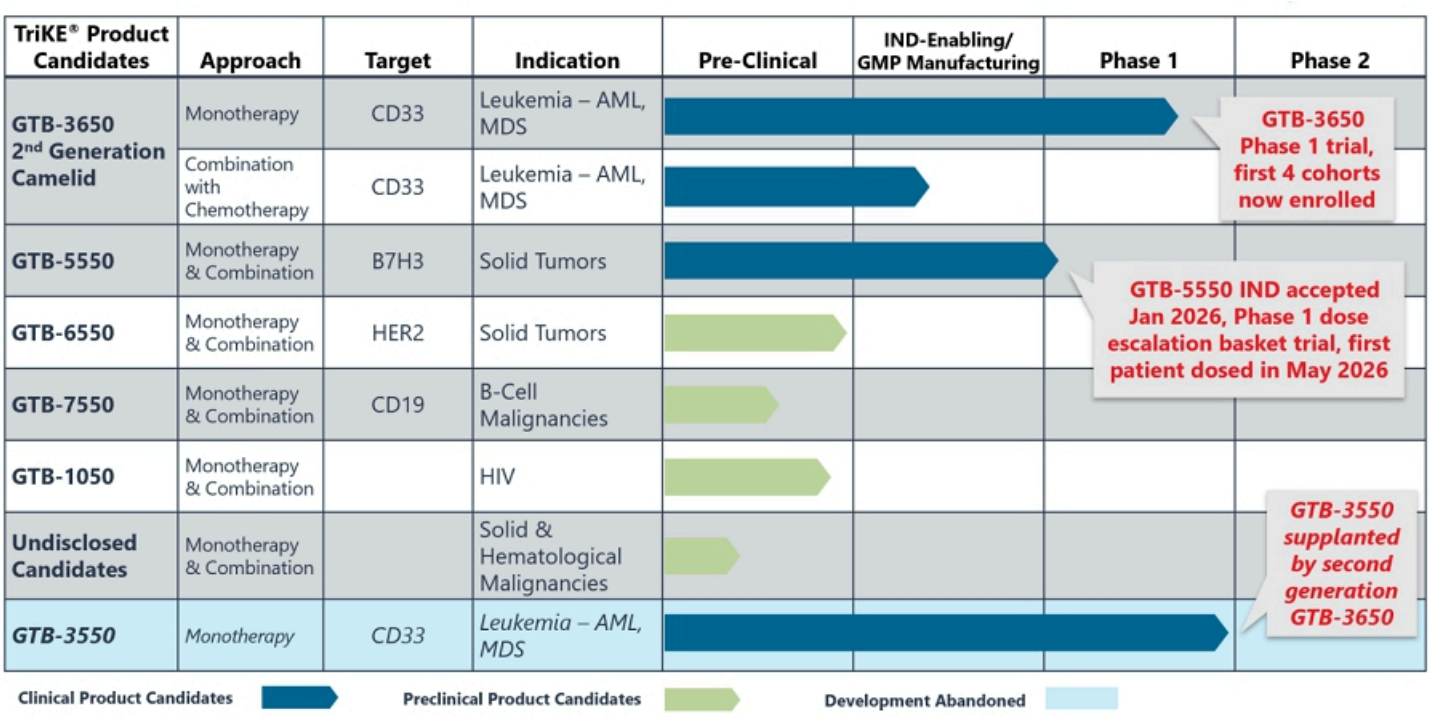
Overview

We are a clinical stage biopharmaceutical company focused on the development and commercialization of novel immuno-oncology products based on our proprietary Tri-specific Killer Engager ("TriKE®"), and Tetra-specific Killer Engager ("Dual Targeting TriKE®") fusion protein immune cell engager technology platforms. Our TriKE® and Dual Targeting TriKE® platforms generate proprietary therapeutics designed to harness and enhance the cancer killing abilities of a patient's own natural killer cells ("NK cells"). Once bound to an NK cell, our moieties are designed to activate the NK cell to direct it to one or more specifically targeted proteins expressed on a specific type of cancer cell or virus infected cell, resulting in the targeted cell's death. TriKE®s can be designed to target any number of tumor antigens, including B7-H3, HER2, CD33 and PDL1, on hematologic malignancies or solid tumors and do not require patient-specific customization. We believe our TriKE® and Dual Targeting TriKE® platforms that activate endogenous NK cells are potentially safer than T-cell immunotherapy because there is less cytokine release syndrome (CRS) and fewer neurological complications. Our preclinical data suggests that this is explained by the TriKE® dependent CD16 directed IL-15 proliferation of NK cells, with little effect on endogenous T cells.

We are using our TriKE® platform with the intent to bring to market immuno-oncology products that can treat a range of hematologic malignancies, solid tumors, and potentially autoimmune disorders. The platform is scalable, and we are implementing processes to produce investigational new drug ("IND") ready moieties in a timely manner after a specific TriKE® conceptual design. Specific drug candidates can then be advanced into the clinic on our own or through potential collaborations with partnering companies. We believe our TriKE®s may have the ability, if approved for marketing, to be used as both monotherapy and in combination with other standard-of-care therapies.

Our initial work was conducted in collaboration with the Masonic Cancer Center at the University of Minnesota under a program led by Dr. Jeffrey Miller, Professor of Medicine, and the Interim Director at the Masonic Cancer Center. Dr. Miller, who also serves as our Consulting Senior Medical Director, is a recognized key opinion leader in the field of NK cell and IL-15 biology and their therapeutic potential. We have exclusive rights to the TriKE® platform and are generating additional intellectual property for specific moieties.

Our current product candidate pipeline (as of September 30, 2026) is summarized in the table below:

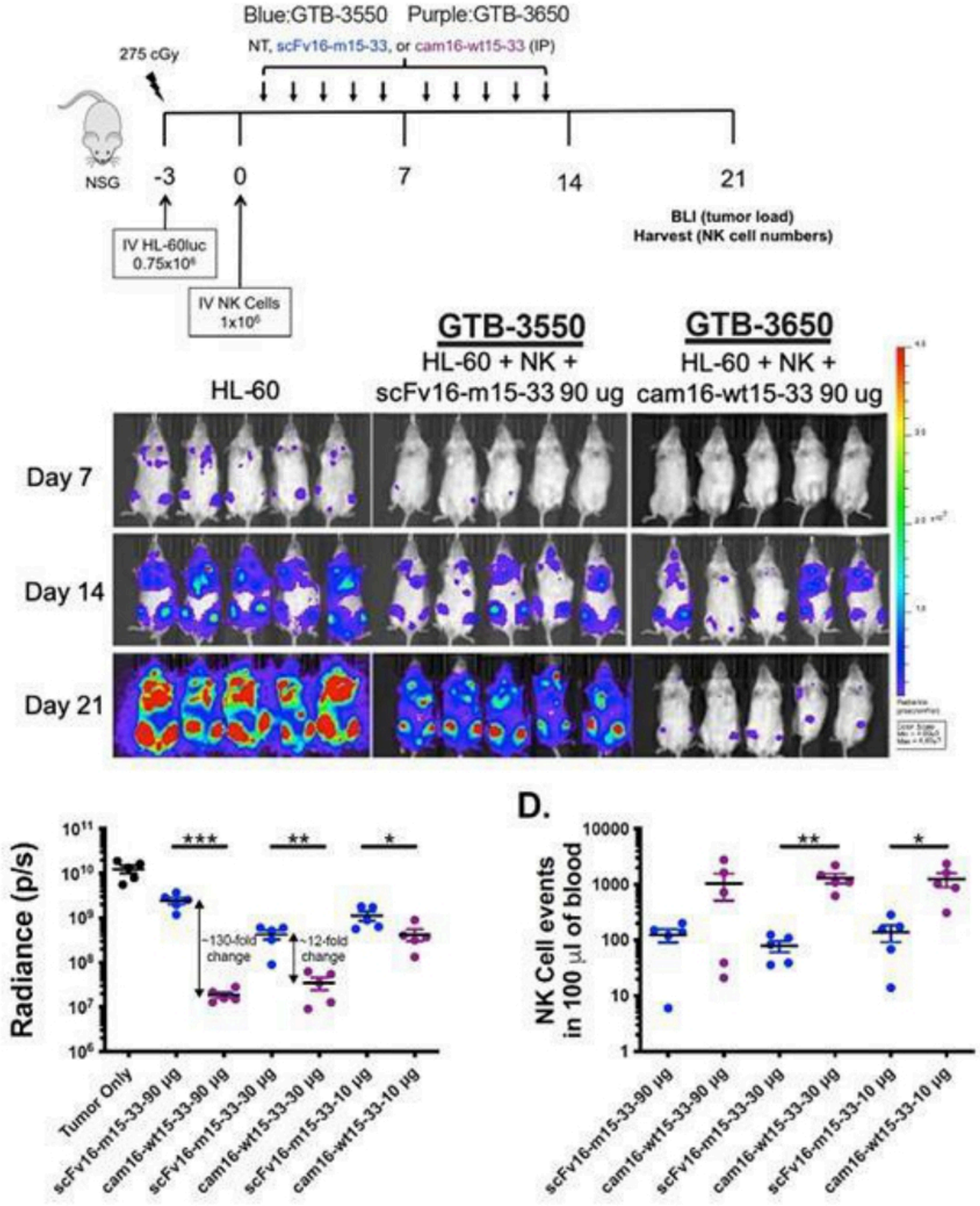


GTB-3550

GTB-3550 was our first TriKE® product candidate and its clinical development was suspended so that we could focus resources on second-generation TriKEs®. GTB-3550 is a tri-specific killer engager, or TriKE, comprised of two single-chain variable fragments ("scFv") composed of the variable regions of the heavy and light chains of anti-CD16 and anti-CD33 antibodies and a modified form of IL-15. We studied this anti-CD16-IL-15-anti-CD33 TriKE® in CD33 positive leukemias, a marker expressed on tumor cells in acute myelogenous leukemia ("AML") and myelodysplastic syndrome ("MDS"). The anti-CD33 antibody fragment in GTB-3550 was derived from the M195 humanized anti-CD33 scFv. We believe the approval of the antibody-drug conjugate gemtuzumab validates the targeting of CD33.

We previously announced the interim clinical trial results for GTB-3550, which showed significantly reduced CD33+ bone marrow blast levels by 33.3%, 61.7%, 63.6%, 50% in Patient 5 (25 µg/kg/day), Patient 7 (50 µg/kg/day), Patient 9 (100 µg/kg/day), and Patient 11 (150 µg/kg/day), respectively. After the end of infusion, GTB-3550 and IL-15 concentrations declined rapidly with overall geometric mean terminal phase elimination half-life (T1/2) of 2.2 and 2.52 hours, respectively. There was minimal CRS resulting from hyperactivation of patient's T-cell population at doses 5–150 µg/kg/day.

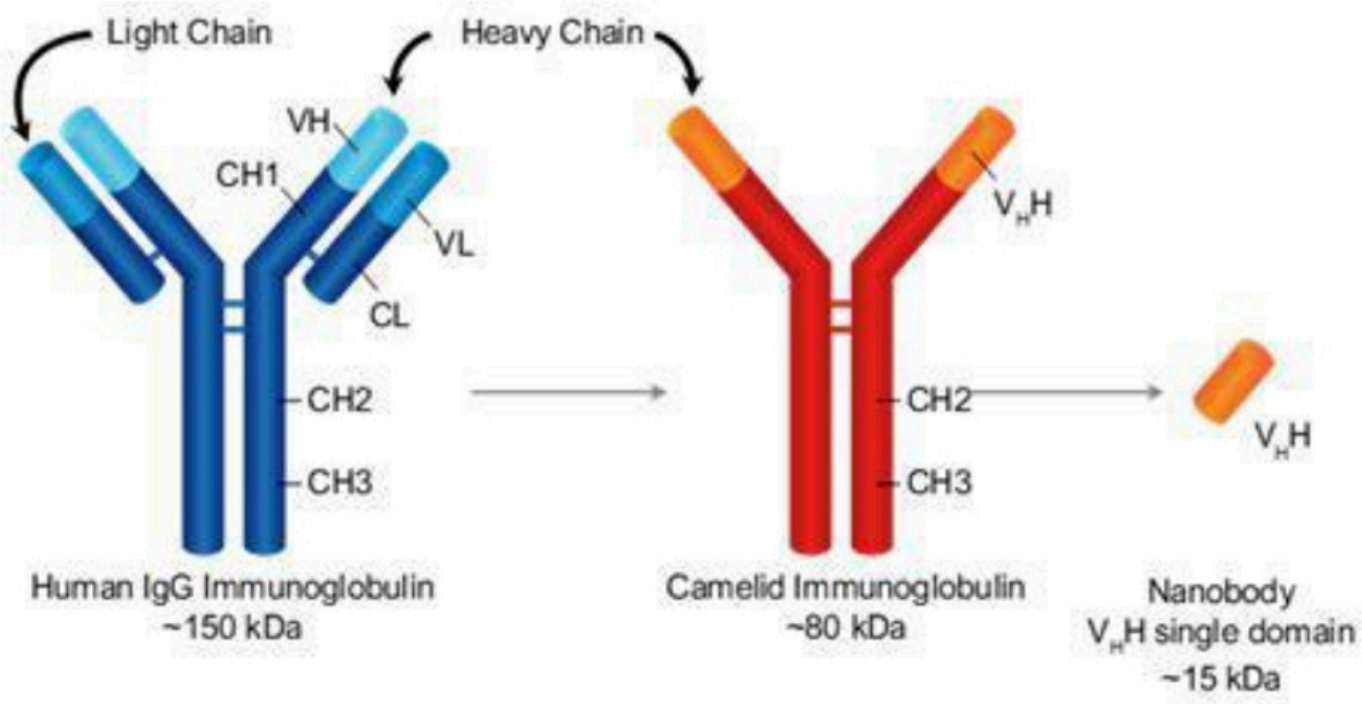
Despite the positive interim clinical trial results, GTB-3550 was replaced by a more potent next-generation camelid nanobody TriKE®, GTB-3650, that similarly targets CD33 on relapsed/refractory AML and high-risk MDS. A key difference between GTB-3550 and GTB-3650 is the incorporation of camelid antibody technology instead of a scFv; our preclinical experience showed markedly enhanced potency of TriKEs® comprised of camelid components. This is illustrated below by better tumor control of AML bearing animals with GTB-3650 (purple dots) compared to GTB-3550 (blue dots). This provided the rationale for pausing further development of GTB-3550 and moving over to solely develop the second-generation, camelid-based TriKE® platform.



Second Generation TriKE®s Utilize Camelid Nanobody Technology

Our goal is to be a leader in immuno-oncology therapies targeting a broad range of indications including hematological malignancies and solid tumors. A key element of our strategy includes introducing a next-generation camelid nanobody platform. Camelid antibodies (often referred to as nanobodies) are smaller than human immunoglobulin, consisting of two heavy chains instead of two heavy and two light chains. These nanobodies have the potential to have greater affinity to target antigens, potentially resulting in greater potency. We are utilizing this camelid antibody structure for all of our new TriKE® product candidates.

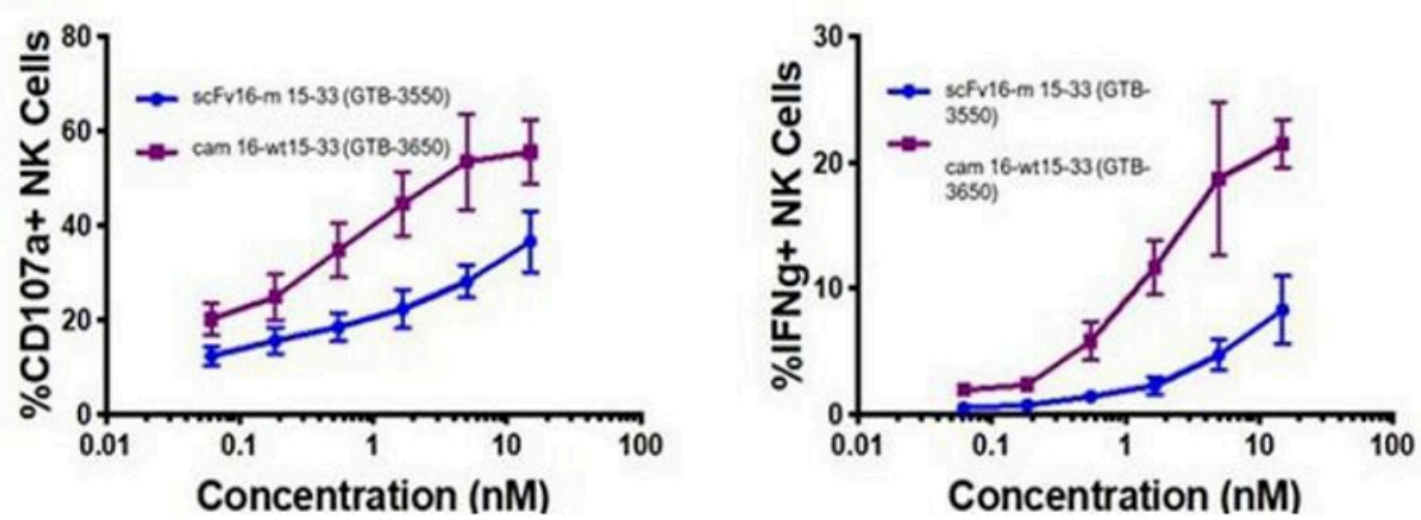
To develop second generation TriKE®s, we designed a new humanized CD16 engager derived from a single-domain antibody. While scFvs consist of a heavy and a light variable chain joined by a linker, single-domain antibodies consist of a single variable heavy chain capable of engaging without the need of a light chain counterpart (see figure below).



These single-domain antibodies are thought to have certain attractive features for antibody engineering, including physical stability, ability to bind deep grooves, and increased production yields, amongst others. Pre-clinical studies demonstrated increased NK cell activation against CD33+ targets including enhanced NK cell degranulation (% CD107a+) and IFNγ with the single-domain CD16 TriKE® (cam 16-wt15-33; GTB-3650) compared to the original TriKE® (scFv16-m 15-33; GTB-3550) (see figure below). This data was published by Dr. Felices M et al (2020) in Cancer Immunol Res.

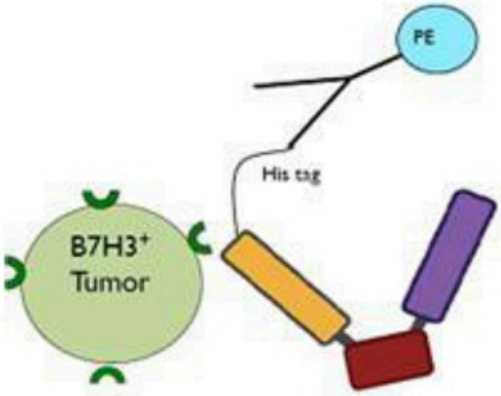
CD33+ HL60 Targets in Killing Assays

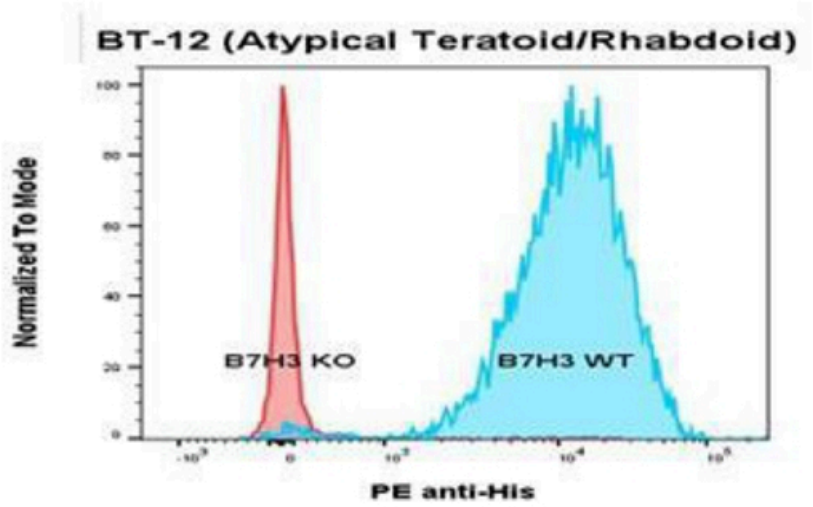
The purple line represents the GTB-3650 and the blue line represents GTB-3550.



GTB-3650

GTB-3650 is a TriKE® which targets CD33 on the surface of myeloid leukemias and an agonistic camelid engager to the potent activating receptor on NK cells, CD16. Use of this engager enhances the activity of wild type IL-15 included in GTB-3650. The TriKE® approach provides a novel way to specifically target these tumors by leveraging NK cells, which have been shown to mediate relapse protection in this setting, in an anti-CD33-targeted fashion. We are advancing GTB-3650 to clinical studies based on pre-clinical data showing a marked increase in potency compared to GTB-3550, which we anticipate could lead to an enhanced efficacy signal in AML and MDS. We advanced GTB-3650 through requisite preclinical studies and filed an IND application with the U.S. Food and Drug Administration (the "FDA") in December 2023. In late June 2024, the FDA cleared our IND Application for GTB-3650. We started study enrollment targeting patients with relapsed/refractory AML and high grade MDS on January 21, 2025, and we have advanced into the clinic with the first 4 cohorts now enrolled. This initial study is testing GTB-3650 as monotherapy testing administration 2 weeks on and two weeks off (to prevent NK cell exhaustion) for at least 2 cycles of therapy, as agreed on with the FDA.

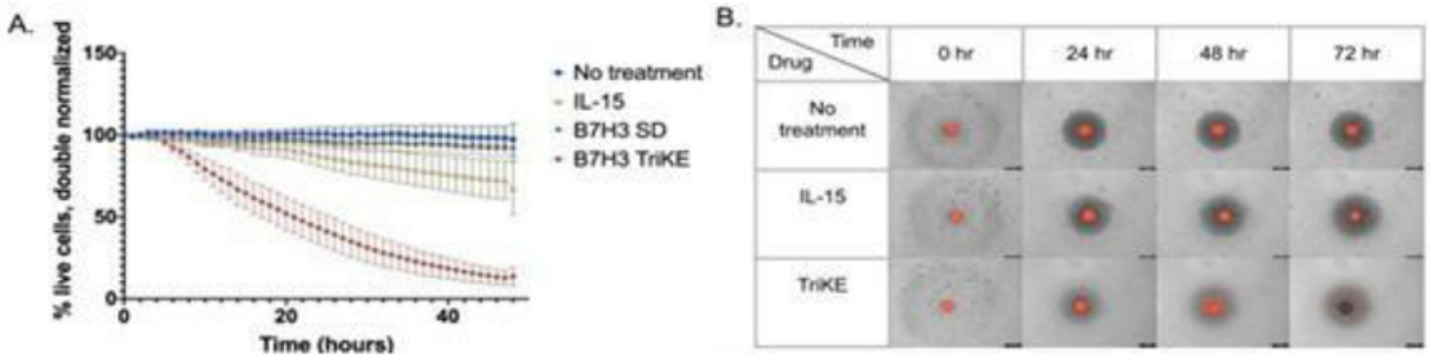

PE
His tag
B7H3+
Tumor


BT-12 (Atypical Teratoid/Rhabdoid)
Normalized To Mode
B7H3 KO
B7H3 WT
PE anti-His

GTB-5550

GTB-5550 is a B7-H3 targeted TriKE® which targets B7-H3 on the surface of advanced solid tumors (figure above). GTB-5550 is our first dual camelid TriKE®. B7-H3 is expressed on a broad spectrum of solid tumor malignancies, allowing our team to target these malignancies through GTB-5550. Pre-clinical work has shown that this molecule has NK-cell targeted activity against a variety of solid tumors, including head and neck cancer squamous cell carcinoma (figure below), prostate cancer, breast cancer, ovarian cancer, glioblastoma, and lung cancer (amongst others).

We advanced GTB-5550 through requisite preclinical studies and filed an IND application with the FDA in October 2023 with a written response from the FDA in December 2023. The main question from the FDA was regarding pre-clinical toxicology and a pivot to subcutaneous dosing. In early January 2026, the FDA cleared our IND Application for GTB-5550, and our first patient was dosed in May 2026. The initial trial is designed as a basket trial for patients with B7-H3+ solid tumors using Monday through Friday dosing (2 weeks on and 2 weeks off to prevent immune exhaustion).



GTB-7550

GTB-7550 TriKE® is a product candidate in development for the treatment of lupus and other autoimmune disorders. GTB-7550 TriKE® is a tri-specific molecule composed of a camelid nanobody that binds the CD16 receptor on NK cells, a scFv engager against CD19 on malignant and normal B cells, and a human IL-15 sequence between them.

Published data shows that GTB-7550 effectively targets CD19+ malignant cell lines and primary chronic lymphocytic leukemia. Preliminary data shows that GTB-7550 can target and eliminate normal B cells, which we are continuing to test in mice. We are currently exploring and assessing potential manufacturers of GTB-7550.

Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. When making these estimates and assumptions, we consider our historical experience, our knowledge of economic and market factors and various other factors that we believe to be reasonable under the circumstances. Actual results may differ under different estimates and assumptions. The accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to gain an understanding of our financial statements because they inherently involve significant judgments and uncertainties.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include accruals for potential liabilities, assumptions used in deriving the fair value of warrant liabilities, valuation of equity instruments issued for services, and valuation of deferred tax assets. Actual results could differ from those estimates.

Stock-Based Compensation

We periodically issue stock-based compensation to officers, directors, employees, and consultants for services rendered. Such issuances vest and expire according to terms established at the issuance date.

Stock-based payments made to officers, directors, employees, and consultants in exchange for goods and services, including grants of employee stock options, are recognized in the financial statements based on their grant date fair values in accordance with ASC 718, *Compensation-Stock Compensation*. Stock based payments to officers, directors, employees, and consultants, which are generally time vested, are measured at the grant date fair value and depending on the conditions associated with the vesting of the award, compensation cost is recognized on a straight-line or graded basis over the vesting period. Recognition of compensation expense for non-employees is in the same period and manner as if we had paid cash for the services. The fair value of stock options granted is estimated using the Black-Scholes option-pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life, and future dividends. The assumptions used in the Black-Scholes option pricing model could materially affect compensation expense recorded in future periods.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

Operating Expenses

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating Expenses:				
Research and development	$ 1,710,000	$ 634,000	$ 1,076,000	170%
Selling, general and administrative	1,751,000	2,369,000	(618,000)	(26)%
Stock compensation	46,000	379,000	(333,000)	(88)%
Total Operating Expenses	$ 3,507,000	$ 3,382,000	$ 125,000	4%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating Expenses:				
Research and development	$ 3,178,000	$ 2,096,000	$ 1,082,000	52%
Selling, general and administrative	7,551,000	4,345,000	3,206,000	74%
Stock compensation	138,000	386,000	(248,000)	(64)%
Total Operating Expenses	$ 10,867,000	$ 6,827,000	$ 4,040,000	59%

Research and Development Expenses

Research and development expenses increased by approximately $1.1 million for the three and nine months ended September 30, 2026 compared to the same prior year periods, primarily due to an increase in material costs in both periods.

Research and development expenses relate to our continued licensing, development, production, and clinical trials of our most advanced TriKE® product candidates GTB-3650 and GTB-5550 along with the progression on other promising candidates. In late June 2024, we received clearance from the FDA with respect to our IND Application in relation to our next generation GTB-3650 camelid nanobody product. Study enrollment began in early 2025 and we have advanced into the clinic with the first 4 cohorts now enrolled. In late January 2026, we received clearance from the FDA with respect to our IND Application in relation to GTB-5550, with a Phase 1 dose escalation basket trial with the first patient dosed in May 2026.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by approximately $0.6 million for the three months ended September 30, 2026 compared to the same prior year period, primarily due to a decrease in consulting fees, and to a lesser extent, marketing expenses.

Selling, general and administrative expenses increased by approximately $3.2 million for the nine months ended September 30, 2026 compared to the same prior year period, primarily due to an increase in marketing expenses, and to a lesser extent, legal and consulting fees.

Other Income (Expense)

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Other Income (Expense):				
Interest income	$ 39,000	$ 36,000	$ 3,000	8%
Interest expense	(63,000)	—	(63,000)	(100)%
Loss on initial recognition of Greenshoe Rights liability	—	—	—	—%
Change in fair value of Greenshoe Rights liability	—	11,413,000	(11,413,000)	(100)%
Change in fair value of warrant liability	—	232,000	(232,000)	(100)%
Other income	—	—	—	—%
Total Other Income (Expense)	$ (24,000)	$ 11,681,000	$ (11,705,000)	(100)%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Other Income (Expense):				
Interest income	$ 164,000	$ 106,000	$ 58,000	55%
Interest expense	(190,000)	—	(190,000)	—%
Loss on initial recognition of Greenshoe Rights liability	—	(28,736,000)	28,736,000	100%
Change in fair value of Greenshoe Rights liability	—	11,413,000	(11,413,000)	(100)%
Change in fair value of warrant liability	11,000	244,000	(233,000)	(95)%
Gain on settlement of vendor payable	—	998,000	(998,000)	(100)%
Other income	—	156,000	(156,000)	(100)%
Total Other Income (Expense)	$ (15,000)	$ (15,819,000)	$ 15,804,000	100%

Loss on initial recognition and change in fair value of Greenshoe Rights liability

The Greenshoe Rights connected to the Series L Preferred Stock issued in the May 2025 equity offering contained a pricing reset feature that required classification as a liability and marked to market at each reporting date as required under GAAP.

Gain on Settlement of Vendor Payable

In March 2025, a legal services firm currently engaged by the Company agreed to reduce the Company's prior year unpaid fees by approximately $1 million.

Net Loss

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Net Income (Loss)	$ (3,531,000)	$ 8,299,000	$ (11,830,000)	(143)%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Net Loss	$ (10,882,000)	$ (22,646,000)	$ 11,764,000	52%

Net loss increased by approximately $11.8 million for the three months ended September 30, 2026, compared to the same prior year period, primarily due to the prior year Change in fair value of Greenshoe Rights liability of $11.4 million which did not occur in the current period.

Net loss decreased by approximately $11.8 million for the nine months ended September 30, 2026, compared to the same prior year period, primarily due to the prior year net other expense connected to the Greenshoe Rights liability of $17.3 million which did not occur in the current period, slightly offset by an increase in research and development, and selling, general and administrative expenses, as described above.

Liquidity and Going Concern Analysis

The accompanying unaudited condensed financial statements have been prepared assuming that we will continue as a going concern. We do not have any product candidates approved for sale and have not generated any revenue from our product sales. We have sustained operating losses since inception, and we expect such losses to continue into the foreseeable future. Historically, we have financed our operations through public and private sales of Common Stock, the issuance of preferred stock and Common Stock, the issuance of convertible debt instruments, and strategic collaborations. For the nine months ended September 30, 2026, we recorded a net loss of approximately $10.9 million and used cash in operations of approximately $9.4 million. These factors raise substantial doubt about our ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2025 financial statements, raised substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Cash Flows

	Nine Months Ended September 30,	
	2026	**2025**
Statements of Cash Flow Data:		
Net cash used in operating activities	$ (9,366,000)	$ (8,893,000)
Net cash provided by investing activities	—	—
Net cash provided by financing activities	12,478,000	7,470,000
Net increase (decrease) in cash and cash equivalents and restricted cash	3,112,000	(1,423,000)
Cash and cash equivalents and restricted cash, beginning of period	6,905,000	4,044,000
Cash and cash equivalents and restricted cash, end of period	$ 10,017,000	$ 2,621,000

Operating Activities

Net cash used in operating activities was approximately $9.4 million for the nine months ended September 30, 2026 and was primarily due to a net loss of $10.9 million.

Net cash used in operating activities was approximately $8.9 million for the nine months ended September 30, 2025 and was primarily due to a net loss of $22.6 million, offset by a non-cash net other expense connected to the Greenshoe Rights liability of $17.3 million.

Financing Activities

Net cash provided by financing activities was approximately $12.5 million and $7.5 million for the nine months ended September 30, 2026 and 2025, respectively, and resulted primarily from net proceeds from issuance of Series L and M Preferred Stock and exercise of warrants.

Working Capital

The following table summarizes total current assets, liabilities, and working capital for the periods ended September 30, 2026 and December 31, 2025:

	As of		
	September 30, 2026	**December 31, 2025**	**Increase/(Decrease)**
Current assets	$ 10,568,000	$ 8,106,000	$ 2,462,000
Current liabilities	$ 2,765,000	$ 2,319,000	$ 446,000
Working capital	$ 7,803,000	$ 5,787,000	$ 2,016,000

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as of September 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our Company qualifies as a smaller reporting company, as defined in 17 C.F.R. §229.10(f)(1) and is not required to provide information for this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Principal Executive Officer and Principal Financial Officer evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of September 30, 2026. Based on that evaluation, we concluded that our disclosure controls and procedures were not effective as of September 30, 2026, due to a material weakness in internal control over financial reporting that was previously identified for the year ended December 31, 2025, and has not been fully remediated.

Previously Reported Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As described in Item 9A. "Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2025, management identified a material weakness related to the Company's failure to maintain effective controls over the accounting for complex financial transactions, specifically the proper application of ASC 480, *Distinguishing Liabilities from Equity*, related to certain Greenshoe Rights.

Remediation of Previously Reported Material Weakness

Subsequent to September 30, 2025, the Company implemented additional controls requiring that, prior to the execution of transactions involving stock purchase rights, derivative financial instruments, or other complex financial arrangements, management engages a qualified accounting consultant to evaluate the related accounting treatment and financial reporting implications.

While management believes these controls are appropriately designed, the material weakness will not be considered fully remediated until the controls have operated for a sufficient period of time and management has completed testing to conclude that the controls are operating effectively.

The Company will continue to monitor the effectiveness of its remediation efforts and will make refinements as necessary.

Inherent Limitations on the Effectiveness of Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in a cost-effective control system, no evaluation of internal control over financial reporting can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been or will be detected.

These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

TWF Global Matter

On May 24, 2023, TWF Global, LLC ("TWF") filed a Complaint in the California Superior Court for the County of Los Angeles naming the Company as defendant. The complaint alleges that TWF is the holder of two Convertible Promissory Notes ("Notes") and that the Company did not deliver shares of Common Stock due on conversion in February 2021. TWF was seeking per diem liquidated damages based on the terms of alleged Notes. On July 14, 2023, the Company filed a motion to dismiss for improper forum because the terms of the Notes, as alleged, require disputes to be filed in New York state and federal courts. TWF voluntarily dismissed its complaint before the California Superior Court of Los Angeles without prejudice. The Company subsequently filed a summons and complaint for interpleader against TWF and Z-One, LLC before the Supreme Court of the State of New York, County of New York, asking the Supreme Court to determine if the Company's shares of Common Stock should be registered to TWF or Z-One LLC, as both of these entities have made conflicting demands for the shares. On February 5, 2024, the Company filed a motion for entry of default against TWF, seeking an order directing the Company to register the shares of Common Stock in the name of Z-One, LLC and that the Company be released from all associated liability and claims. The Court denied the motion without prejudice and agreed to reconsider the motion without further briefing upon the filing of a supplemental party affidavit. On May 9, 2024, Z-One, LLC filed a motion for summary judgement seeking dismissal of the action, representing that Z-One, LLC and TWF have settled their dispute over the entitlement to the Company's shares of Common Stock and there is no remaining dispute before the Court. On May 21, 2024, the Company filed a supplemental affidavit in support of its motion for entry of default. On November 14, 2024, the Court held a hearing on the parties' motions, at which the Court found that the motion for entry of default was mooted by the settlement agreement between Z-One, LLC and TWF. The Court ordered that the case be dismissed. On February 17, 2025, Z-One, LLC filed a Summons with Notice in the Supreme Court of the State of New York, County of New York. The Company then filed a demand that Z-One, LLC serve a complaint, and on June 25, 2025, Z-One, LLC filed a Complaint alleging that it is the holder, either originally or by assignment, of a Convertible Note in the principal amount of $150,000, that the Company breached the Convertible Note by failing to deliver conversion shares to Z-One, LLC, and that the Company owes it damages in excess of $500,000. On August 26, 2025, the Company filed a motion to dismiss the Complaint in its entirety for lack of standing and failure to state a cause of action. On February 27, 2026, the court issued a Decision and Order granting the Company's motion and dismissing the claims asserted in the Complaint in their entirety and with prejudice. On March 26, 2026, Z-One, LLC filed a notice of appeal of the February 27, 2026 dismissal. The deadline for Z-One to perfect its appeal was September 28, 2026. Since Z-One, LLC did not perfect its appeal or apply for an extension by that deadline, the appeal is deemed dismissed without further order under 22 NYCRR § 1250.10(a).

Silberfein, DiPietro, and Werthman Trust Matters

On July 8, 2025, Coby Silberfein filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. On July 8, 2025, Justin DiPietro filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. On July 9, 2025, Phillip Werthman Trust filed a summons with notice in the State of New York Supreme Court for the County of New York naming the Company as defendant seeking damages for breach of a securities purchase agreement and convertible note in the principal amount of $100,000. The three summons with notice are identical and allege that the plaintiffs are holders of convertible notes and that the Company breached the convertible notes by failing to deliver shares of Common Stock due on conversion in 2021. Plaintiffs are seeking specific performance and damages. On August 12, 2025, the Company filed demands that the plaintiffs serve complaints. On September 2, 2025, each plaintiff served a Complaint similar in substance to the summons, except that Plaintiff Silberfein now alleges breach of a convertible note with a principal amount of $150,000, rather than $100,000. Each plaintiff alleges that the Company breached a convertible note by failing to deliver conversion shares to the plaintiff holder, and that the Company owes damages in excess of $500,000. In October 2026, the parties reached a settlement resolving all claims in the litigation. Each plaintiff filed a notice of discontinuance with prejudice on October 23, 2026, concluding the matters.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

During the third quarter of 2026, the Company issued securities in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

On September 28, 2026, the Company issued 16,486 shares of Common Stock to settle $118,000 of vendor accounts payable. The shares were valued at the month-end closing price of the Company's Common Stock for the months for which services were provided by the vendor.

On September 29, 2026, the Company issued an aggregate of 1,969 shares of Common Stock to the holders of Series L Preferred Stock of record as of October 1, 2026 as a dividend, which represents 12% of the outstanding stated value of the Series L Preferred Stock during the three months ended September 30, 2026.

Any other issuances of unregistered equity securities during the three months ended September 30, 2026 have previously been disclosed in filings with the SEC.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted, amended, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit	Description	Filed Herewith	Form	Number	SEC File No.	Filing Date
3.1	Restated Certificate of Incorporation as filed in Delaware September 10, 1996 and as thereafter amended through March 1, 2002		10-KSB	3.A	000-08092	4/1/2002
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., dated February 9, 2011		10-K	3.2	000-08092	3/31/2011
3.3	Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective as of July 19, 2017		8-K/A	3.1	000-08092	3/15/2018
3.4	Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective as of February 10, 2021		8-K	3.1	001-40023	2/11/2021
3.5	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant effective June 13, 2022		10-K	3.5	001-40023	3/30/2023
3.6	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant effective February 1, 2024		8-K	3.1	001-40023	2/1/2024
3.7	Amended and Restated Bylaws of GT Biopharma, Inc. effective November 3, 2022		8-K	3.1	001-40023	11/9/2022
3.8	Amendment No. 1 to the Amended and Restated Bylaws of GT Biopharma, Inc.		8-K	3.1	001-40023	6/12/2026
3.9	Certificate of Elimination relating to the Series A Preferred Stock, dated September 2, 2026		8-K	3.1	001-40023	9/3/2026
3.10	Certificate of Elimination relating to the Series B Preferred Stock, dated September 2, 2026		8-K	3.2	001-40023	9/3/2026
3.11	Certificate of Elimination relating to the Series C Preferred Stock, dated September 2, 2026		8-K	3.3	001-40023	9/3/2026
3.12	Certificate of Elimination relating to the Series D Preferred Stock, dated September 2, 2026		8-K	3.4	001-40023	9/3/2026
3.13	Certificate of Elimination relating to the Series E Preferred Stock, dated September 2, 2026		8-K	3.5	001-40023	9/3/2026
3.14	Certificate of Elimination relating to the Series F Preferred Stock, dated September 2, 2026		8-K	3.6	001-40023	9/3/2026
3.15	Certificate of Elimination relating to the Series G Preferred Stock, dated September 2, 2026		8-K	3.7	001-40023	9/3/2026
3.16	Certificate of Elimination relating to the Series H Preferred Stock, dated September 2, 2026		8-K	3.8	001-40023	9/3/2026
3.17	Certificate of Elimination relating to the Series I Preferred Stock, dated September 2, 2026		8-K	3.9	001-40023	9/3/2026
3.18	Certificate of Elimination relating to the Series J-1 Preferred Stock, dated September 2, 2026		8-K	3.10	001-40023	9/3/2026
3.19	Certificate of Elimination relating to the Series K Preferred Stock, dated September 2, 2026		8-K	3.11	001-40023	9/3/2026
3.20	Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective September 8, 2026		8-K	3.12	001-40023	9/3/2026
4.1	Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock of GT Biopharma, Inc., dated May 12, 2025		8-K	3.1	001-40023	5/13/2025
4.2	Certificate of Increase to Certificate of Designation of Preferences, Rights and Limitations of Series L 10% Convertible Preferred Stock of GT Biopharma, Inc., dated May 21, 2025		8-K	3.1	001-40023	5/27/2025
4.3	Form of Waiver		8-K	10.1	001-40023	9/23/2025
4.4	Form of Pre-Funded Common Stock Purchase Warrant		S-1	4.49	333-291060	10/24/2025

4.5	Form of Pre-Funded Common Stock Purchase Warrant		10-Q	4.7	001-40023	8/14/2026
4.6	Certificate of Designation of Preferences, Rights and Limitations of Series M 10% Convertible Preferred Stock.		8-K	3.1	001-40023	9/15/2026
4.7	Certificate of Increase to Certificate of Designation of Preferences, Rights and Limitations of Series M 10% Convertible Preferred Stock.		8-K	3.1	001-40023	9/21/2026
4.8	Form of Common Warrant		8-K	4.1	001-40023	9/15/2026
4.9	Form of Vesting Warrant		8-K	4.2	001-40023	9/15/2026
10.1	Investigator Initiated Clinical Trial Agreement, dated as of April 3, 2026, by and between GT Biopharma, Inc. and the Regents of the University of Minnesota.		8-K	10.1	001-40023	4/7/2026
10.2	Securities Purchase Agreement, dated as of September 14, 2026, between the Company and the purchasers identified therein.		8-K	10.1	001-40023	9/15/2026
10.3	Registration Rights Agreement, dated as of September 14, 2026, between the Company and the purchasers identified therein.		8-K	10.2	001-40023	9/15/2026
10.4	Form of Voting Agreement		8-K	10.3	001-40023	9/15/2026
10.5	Form of Lock-up Agreement.		8-K	10.4	001-40023	9/15/2026
10.6	First Amendment to Securities Purchase Agreement, dated as of September 18, 2026, between the Company and the purchasers identified therein.		8-K	10.1	001-40023	9/21/2026
10.7	Joinder to Registration Rights Agreement, dated as of September 18, 2026, between the Company and the purchaser identified therein.		8-K	10.2	001-40023	9/21/2026
10.8	Amendment to the 2022 Omnibus Incentive Plan	X	DEF 14A	Appendix B	001-40023	7/2/2026
10.9	Amendment to the 2022 Omnibus Incentive Plan	X	DEF 14A	Appendix C	001-40023	7/2/2026
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.	*				
31.2	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.	*				
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002*	X				
32.2	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002*	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	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	X				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X				

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

SIGNATURES

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

GT BIOPHARMA, INC.

Dated: November 16, 2026

By: */s/ Michael Breen*
Michael Breen
Chief Executive Officer and
Executive Chairman of the Board
(Principal Executive Officer)

Dated: November 16, 2026

By: */s/ Alan Urban*
Alan Urban
Chief Financial Officer & Secretary
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Michael Breen, certify that:

a. I have reviewed this report on Form 10-Q of GT Biopharma, Inc.;

b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

d. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

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

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

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

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

e. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

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

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

Date: November 16, 2026

By: */s/ Michael Breen*
Name: Michael Breen
Title: Chief Executive Officer and
Executive Chairman of the Board
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Alan Urban, certify that:

a. I have reviewed this report on Form 10-Q of GT Biopharma, Inc.;

b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

d. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

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

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

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

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

e. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

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

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

Date: November 16, 2026

By: */s/ Alan Urban*
Name: Alan Urban
Title: Chief Financial Officer & Secretary
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, I, Michael Breen, Chief Executive Officer of GT Biopharma, Inc. (the "Company"), hereby certify that, to the best of my knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 16, 2026

By: */s/ Michael Breen*
Name: Michael Breen
Title: Chief Executive Officer and
Executive Chairman of the Board
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, I, Alan Urban, Chief Financial Officer and Principal Accounting Officer of GT Biopharma, Inc. (the "Company"), hereby certify that, to the best of my knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 16, 2026

By: */s/ Alan Urban*
Name: Alan Urban
Title: Chief Financial Officer & Secretary
(Principal Financial Officer)