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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NUMBER 001-39555

GREENWICH LIFESCIENCES, INC.
(Exact Name of registrant as specified in its charter)

Delaware	**20-5473709**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3992 Bluebonnet Dr., Building 14, Stafford, Texas	**77477**
(Address of principal executive offices)	(Zip Code)

(832) 819-3232
(Registrant's telephone number, including area code)

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Common Stock	GLSI	Nasdaq Capital Market

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See 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 ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth company ☒

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

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

As of October 28, 2025, the issuer had 13,854,539 shares of Common Stock issued and outstanding.

GREENWICH LIFESCIENCES, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GREENWICH LIFESCIENCES, INC.
BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 (UNAUDITED)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	$ 3,806,978	$ 4,091,990
Acquired patents, net	—	1,779
Total assets	$ 3,806,978	$ 4,093,769
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable & accrued interest	$ 1,108,886	$ 1,177,536
Deferred compensation – related party	306,281	306,281
Unreimbursed expenses – related party	206,834	75,916
Total current liabilities	1,622,001	1,559,733
Total liabilities	1,622,001	1,559,733
Stockholders' equity		
Common stock, $0.001 par value; 100,000,000 shares authorized; 13,794,577 and 13,152,729 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	13,795	13,153
Additional paid-in capital	79,760,045	68,674,261
Accumulated deficit	(77,588,863)	(66,153,378)
Total stockholders' equity	2,184,977	2,534,036
Total liabilities and stockholders' equity	$ 3,806,978	$ 4,093,769

See accompanying notes to unaudited financial statements.

GREENWICH LIFESCIENCES, INC.
STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ —	$ —	$ —	$ —
Operating expenses				

Research and development	3,521,576	2,292,040	9,630,604	6,794,426
General and administrative	653,066	437,011	1,872,323	1,133,230
Total operating expenses	4,174,642	2,729,051	11,502,927	7,927,656
Loss from operations	(4,174,642)	(2,729,051)	(11,502,927)	(7,927,656)
Interest Income	22,797	60,338	67,442	179,066
Net loss	$ (4,151,845)	$ (2,668,713)	$ (11,435,485)	$ (7,748,590)
Per share information:				
Net loss per common share, basic and diluted	$ (0.30)	$ (0.20)	$ (0.85)	$ (0.60)
Weighted average common shares outstanding, basic and diluted	13,641,384	13,142,457	13,396,362	12,970,048

See accompanying notes to unaudited financial statements.

GREENWICH LIFESCIENCES, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Par Amount	Capital	Deficit	Equity
Balances, December 31, 2023	12,848,165	$ 12,848	$ 57,052,130	$ (50,364,569)	$ 6,700,409
Stock-based compensation	—	—	594,522	—	594,522
Sale of common stock via ATM program, net of costs	27,117	28	299,088	—	299,116
Net loss				(2,473,195)	(2,473,195)
Balances, March 31, 2024	12,875,282	$ 12,876	$ 57,945,740	$ (52,837,764)	$ 5,120,852
Stock-based compensation	—	—	594,522	—	594,522
Sale of common stock via ATM program, net of costs	17,580	17	266,725	—	266,742
Sale of common stock via Private Placement, net of costs	174,825	175	2,499,823	—	2,499,998
Net loss				(2,606,682)	(2,606,682)
Balances, June 30, 2024	13,067,687	$ 13,068	$ 61,306,810	$ (55,444,446)	$ 5,875,432
Stock-based compensation	—	—	594,522	—	594,522
Sale of common stock via ATM program, net of costs	76,966	77	1,181,347	—	1,181,424
Net loss				(2,668,713)	(2,668,713)
Balances, September 30, 2024	13,144,653	$ 13,145	$ 63,082,679	$ (58,113,159)	$ 4,982,665
Balances, December 31, 2024	13,152,729	$ 13,153	$ 68,674,261	$ (66,153,378)	$ 2,534,036
Stock-based compensation	—	—	1,544,214	—	1,544,214
Sale of common stock via ATM program, net of costs	39,918	40	492,383	—	492,423
Net loss				(3,258,362)	(3,258,362)
Balances, March 31, 2025	13,192,647	$ 13,193	$ 70,710,858	$ (69,411,740)	$ 1,312,311
Stock-based compensation	—	—	1,544,214	—	1,544,214
Sale of common stock via ATM program, net of costs	280,292	280	2,607,965	—	2,608,245
Net loss				(4,025,278)	(4,025,278)
Balances, June 30, 2025	13,472,939	$ 13,473	$ 74,863,037	$ (73,437,018)	$ 1,439,492
Stock-based compensation	—	—	1,544,214	—	1,544,214
Sale of common stock via ATM program, net of costs	301,464	302	3,207,814	—	3,208,116
Net proceeds from exercise of remaining underwriter warrants	20,174	20	144,980	—	145,000
Net loss				(4,151,845)	(4,151,845)
Balances, September 30, 2025	13,794,577	$ 13,795	$ 79,760,045	$ (77,588,863)	$ 2,184,977

See accompanying notes to unaudited financial statements.

GREENWICH LIFESCIENCES, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net loss	$ (11,435,485)	$ (7,748,590)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Amortization	1,779	2,709
Stock-based compensation	4,632,642	1,783,566
Changes in operating assets and liabilities:		
Accounts payable	(68,650)	518,442
Unreimbursed expenses – related party (accrued)	130,918	29,536
Net cash used in operating activities	(6,738,796)	(5,414,337)
Financing activities:		

Sale of common stock via ATM program, net of costs	6,308,784	1,747,282
Net proceeds from exercise of remaining underwriter warrants	145,000	—
Sale of common stock via Private Placement, net of costs	—	2,499,998
Net cash provided by (used in) financing activities	6,453,784	4,247,280
Net increase (decrease) in cash	(285,012)	(1,167,057)
Cash, beginning of period	4,091,990	6,989,424
Cash, end of period	$ 3,806,978	$ 5,822,367

See accompanying notes to unaudited financial statements.

GREENWICH LIFESCIENCES, INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization and Description of the Business

Greenwich LifeSciences, Inc. (the "Company") was incorporated in the state of Delaware in 2006 under the name Norwell, Inc. In March 2018, Norwell, Inc. changed its name to Greenwich LifeSciences, Inc. In February 2023, Greenwich LifeSciences Europe Limited was incorporated as a wholly owned subsidiary in Ireland. The Company is developing a breast cancer immunotherapy focused on preventing the recurrence of breast cancer following surgery.

2. Going Concern

The Company has prepared its financial statements on a going concern basis, which assumes that the Company will realize its assets and satisfy its liabilities in the normal course of business. However, the Company has incurred net losses since its inception and has negative operating cash flows. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty concerning the Company's ability to continue as a going concern.

As of September 30, 2025, the Company had cash of $3,806,978. For the foreseeable future, the Company's ability to continue its operations is dependent upon its ability to obtain additional capital.

3. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission and should be read in conjunction with the audited financial statements and notes thereto of the Company contained elsewhere herein.

In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements that would substantially duplicate the disclosures contained in the audited financial statements of the Company for the years ended December 31, 2024 and 2023 as reported in the Company's Form 10-K have been omitted.

Leases

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02-Leases (Topic 842), which significantly amends the way companies are required to account for leases. Under the updated leasing guidance, some leases that did not have to be reported previously are now required to be presented as an asset and liability on the balance sheet. In addition, for certain leases, what was previously classified as an operating expense must now be allocated between amortization expense and interest expense. The Company elected to adopt this update using the modified retrospective transition method and prior periods have not been restated. The current monthly rent is approximately $2,819. The month-to-month sub-lease is from a related party and the underlying lease expires in July of 2026. Any right of use asset and liability is deemed to be nominal as of September 30, 2025 and December 31, 2024.

Basic and Diluted Loss per Share

As of September 30, 2025, the Company had no common stock equivalents related to warrants outstanding. As of September 30, 2024, the Company had common stock equivalents related to warrants outstanding to acquire 20,174 shares of the Company's common stock.

As of September 30, 2025 and 2024, the Company had common stock equivalents related to options outstanding to acquire 3,126,065 and 1,498,128 shares of the Company's common stock, respectively.

As of September 30, 2025 and 2024, the Company has no common stock equivalents related to convertible preferred stock issued and outstanding.

The following table sets forth the computation of basic and diluted net loss per common share for the periods indicated:

	Nine Months Ended September 30,	
	2025	**2024**
Basic and diluted net loss per share calculation:		
Net loss, basic	(11,435,485)	(7,748,590)
Change in fair value of warrants	—	—
Net loss, diluted	(11,435,485)	(7,748,590)
Weighted average common shares outstanding, basic and diluted	13,396,362	12,970,048
Net loss per common share, basic and diluted	$ (0.85)	$ (0.60)

4. Related Party Transactions

Unreimbursed expenses have been accrued and incurred by management, which total $206,834 as of September 30, 2025 and $75,916 as of December 31, 2024.

Bonus compensation of $306,281 for senior management for services provided in 2024 has been deferred.

5. Commitments and Contingencies

Accounts payable and accrued interest total $1,108,886 and $1,177,536 as of September 30, 2025 and December 31, 2024, respectively.

License Obligation, Legal Expenses, and Manufacturing Agreements

The Company entered into an exclusive license agreement with The Henry M. Jackson Foundation ("HJF") in April 2009, as amended, pursuant to which it acquired exclusive marketing rights to GP2, the Company's product candidate. In consideration for such licensed rights, the Company issued HJF 202,619 shares of the Company's common stock valued at $0.267 per share, which is amortized over 15 years at $3,607 per year. Pursuant to the exclusive license agreement, the Company is required to pay an annual maintenance fee, milestone payments and royalty payments based on sales of GP2 and to reimburse HJF for patent expenses related to GP2. The Company currently depends on third-party contract manufacturers for all required raw materials, active pharmaceutical ingredients, and finished product candidate for the Company's clinical trials.

Accrued interest owed to HJF totals $220,845 as of September 30, 2025 and December 31, 2024.

Deferred Compensation

Bonus compensation of $306,281 for senior management for services provided in 2024 has been deferred.

Legal Proceedings

From time to time, the Company may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of business. Any of these claims could subject the Company to costly legal expenses and, while management generally believes that there will be adequate insurance to cover different liabilities at such time the Company becomes a public company and commences clinical trials, the Company's future insurance carriers may deny coverage or policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on the results of operations and financial position. Additionally, any such claims, whether or not successful, could damage the Company's reputation and business. The Company is currently not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, could have a material adverse effect on our results of operations or financial position.

6. Stockholders' Equity

As of September 30, 2025, 893,181 shares of the 908,362 shares of the common stock grant, which includes an additional grant of 120 shares issued during the vesting period due to rounding up of fractional shares, had vested at approximately $2,009,657 value and 15,181 shares remain unvested and unrecognized at approximately $34,157 value. There were no shares vested during the nine months ended September 30, 2025 and 2024.

On January 23, 2022, November 30, 2022, November 17, 2023, March 12, 2024, and March 2, 2025, the board of directors sequentially extended the lock-up of the shares owned by the Company's directors, officers, and existing pre-IPO investors to March 31, 2026 (approximately 66 months from date of the Company's IPO). During this period, current officers, directors and certain shareholders will not be able to sell their shares of the Company's common stock unless otherwise modified by the board of directors. After March 31, 2026, leak-out provisions will become effective unless otherwise modified by the board of directors.

Between January 1, 2025 and September 30, 2025, the Company completed At The Market ("ATM") offerings pursuant to its ATM agreement with H. C. Wainwright, in which it issued and sold a total of 621,674 shares of its common stock at an average offering price of $10.44 per share for gross proceeds of $6,492,994 and net proceeds of $6,308,784, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $184,210.

Between January 1, 2024 and September 30, 2024, the Company sold shares of its common stock pursuant to its ATM agreement with Jefferies, in which it issued and sold a total of 121,663 shares of its common stock at an average offering price of $15.96 per share for gross proceeds of $1,941,424 and net proceeds of $1,747,282, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $194,142.

Warrants

In September 2025, the remaining underwriter warrants were exercised resulting in the issuance of 20,174 shares of common stock and gross proceeds to the Company of $145,000.

Options

On June 22, 2022, prior to the close of the Nasdaq market, 1,498,128 shares of common stock were granted to employees, consultants, and directors issuable upon exercise of outstanding stock options under the Company's 2019 Equity Incentive Plan at an exercise price of $7.63 per share, which was the most recent prior closing share price on June 21, 2022. The options had a fair value on the grant date of $9,512,356, based on a risk-free rate of 3.2% and an annualized volatility of 106%. As of September 30, 2025, $7,788,238 was expensed and $1,724,118 may be expensed in the future if and as vesting occurs. As of September 30, 2024, $5,410,150 was expensed. Vesting will be based on time of service over a four year period and certain additional performance milestones for senior management, primarily related to the Phase III clinical trial.

On December 24, 2024, prior to the close of the Nasdaq market, 1,627,937 shares of common stock were granted to employees, consultants, and directors issuable upon exercise of outstanding stock options under the Company's Amended 2024 Equity Incentive Plan at an exercise price of $12.16 per share, which was the most recent prior closing share price on December 23, 2024. The options had a fair value on the grant date of $16,190,565, based on a risk-free rate of 4.5% and an annualized volatility of 103%. As of September 30, 2025, $7,724,315 was expensed and $8,466,250 may be expensed in the future if and as vesting occurs. Vesting will be based on time of service over a three year period with certain additional retention milestones for senior management.

Private Placement

On June 13, 2024, prior to the close of the Nasdaq market, the Company completed a private placement offering pursuant to which it issued and sold 174,825 shares of its common stock at a price of $14.30 per share, which was the most recent prior closing share price on June 12, 2024, to Snehal Patel, the Company's Chief Executive Officer and director, for net proceeds of $2,499,998. No investment banking fees were paid in connection with the offering. Mr. Patel agreed to a one year lock-up agreement with respect to his shares of common stock acquired in the offering.

7. Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is the Chief Executive Officer. The Company views its operations and manages its business as one operating segment, which includes all activities related to its clinical development programs. The determination of a single reportable segment is consistent with the financial information provided to the CODM. The CODM views and manages the Company's clinical development programs as a single reportable segment for which all operations are centralized and does not evaluate any other discrete financial information. The accounting policies of the Company's single reportable segment are the same as those for the financial statements.

Segment loss is measured as the Company's net loss as reported on the statement of operations, which includes segment expenses such as research and development and general and administrative expenses and other segment items such as interest expense. As the Company does not currently generate revenues or profit, the CODM evaluates performance, makes decisions, allocates resources, and plans future activities through analysis of segment expense information. The CODM also monitors the Company's cash and cash equivalents and net cash used in operations as reported on the balance sheet and the statement of cash flows, respectively. The measure of total segment assets is reported on the balance sheet as total assets.

8. Subsequent Events

The Company has evaluated events through the filing date of this Quarterly Report on Form 10-Q, and determined that there have been no subsequent events that occurred that would require adjustments to our disclosures in the financial statements, other than the following:

Between October 1, 2025 and October 28, 2025, the Company completed At The Market ("ATM") offerings pursuant to its ATM agreement with H. C. Wainwright, in which it issued and sold a total of 59,962 shares of its common stock at an average offering price of $10.53 per share for gross proceeds of $631,362 and net proceeds of $612,420, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $18,942.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions.

In addition, our business and financial performance may be affected by the factors that are discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2024, filed on April 15, 2025. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

The following discussion and analysis is qualified in its entirety by, and should be read in conjunction with, the more detailed information set forth in the financial statements and the notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Overview

We are a clinical-stage biopharmaceutical company focused on our Phase III clinical trial, Flamingo-01, which is evaluating GLSI-100, an immunotherapy to prevent breast cancer recurrences. GP2 is a 9 amino acid transmembrane peptide of the HER2/neu protein, a cell surface receptor protein that is expressed in a variety of common cancers, including expression in 75% of breast cancers at low (1+), intermediate (2+), and high (3+ or over-expressor) levels. The combination of GP2 + GM-CSF is called GLSI-100. We are currently expanding Flamingo-01 into Europe with plans to open up to 150 sites globally. Flamingo-01 is designed to evaluate the safety and efficacy of GLSI-100 in HER2/*neu* positive patients with residual disease or high-risk pathologic complete response at surgery and who have completed both neoadjuvant and postoperative adjuvant trastuzumab based treatment.

To date, we have not generated any revenue and we have incurred net losses. Our net losses were approximately $15.8 million and $8.9 million for the years ended December 31, 2024 and 2023, respectively and $11.4 million and $7.7 million for the nine months ended September 30, 2025 and 2024, respectively.

Our net losses have resulted from costs incurred in developing the drug in our pipeline, planning and preparing for clinical trials and general and administrative activities associated with our operations. We expect to continue to incur significant expenses and corresponding increased operating losses for the foreseeable future as we continue to develop our pipeline. Our costs may further increase as we conduct clinical trials and seek regulatory approval for and prepare to commercialize our product candidate. We expect to incur significant expenses to continue to build the infrastructure necessary to support our expanded operations, clinical trials, commercialization, including manufacturing, marketing, sales and distribution functions. We will also experience increased costs associated with operating as a public company.

Results of Operations for the Three Months Ended September 30, 2025 and 2024

Research and Development Expenses

Research and development expenses increased by $1,229,536 or 54%, to $3,521,576 for the three months ended September 30, 2025 from $2,292,040 for the three months ended September 30, 2024. The increase was primarily the result of an options grant to employees and management working on research and development activities and an increase in clinical expenses.

General and Administrative Expenses

General and administrative expenses increased by $216,055, or 49%, to $653,066 for the three months ended September 30, 2025 from $437,011 for the three months ended September 30, 2024. The increase was primarily the result of an options grant to employees, management, and the board of directors.

Results of Operations for the Nine Months Ended September 30, 2025 and 2024

Research and Development Expenses

Research and development expenses increased by $2,836,178, or 42%, to $9,630,604 for the nine months ended September 30, 2025 from $6,794,426 for the nine months ended September 30, 2024. The increase was primarily the result of an options grant to employees and management working on research and development activities and an increase in clinical expenses.

General and Administrative Expenses

General and administrative expenses increased by $739,093, or 65%, to $1,872,323 for the nine months ended September 30, 2025 from $1,133,230 for the nine months ended September 30, 2024. The increase was primarily the result of an options grant to employees, management, and the board of directors.

Liquidity and Capital Resources

Since our inception in 2006, we have devoted most of our cash resources to research and development and general and administrative activities. We have not yet achieved commercialization of our product and have a cumulative net loss from our operations. We will continue to incur net losses for the foreseeable future. Our financial statements have been prepared assuming that we will continue as a going concern.

We will require additional capital to meet our long-term operating requirements. We expect to raise additional capital through the sale of equity and/or debt securities; however, there is no assurance that we will be successful at raising additional capital in the future. If our plans are not achieved and/or if significant unanticipated events occur, we may have to further modify our business plan, which may require us to raise additional capital. As of September 30, 2025 and December 31, 2024, our principal source of liquidity was our cash, which totaled $3,806,978 and $4,091,990, respectively, and additional loans and accrued unreimbursed expenses from related parties. Historically, our principal sources of cash have included proceeds from the sale of common stock and preferred stock and related party loans. Our principal uses of cash have included cash used in operations. We expect that the principal uses of cash in the future will be for continuing operations, funding of research and development, including our clinical trials, and general working capital requirements.

Cash Flow Activities for the Nine Months Ended September 30, 2025 and 2024

We incurred net losses of $11,435,485 and $7,748,590 during the nine month periods ended September 30, 2025 and 2024, respectively. The increase was primarily the result of an options grant to employees, management, and the board of directors and an increase in clinical expenses.

Operating Activities

Net cash used in operating activities was $6,738,796 for the nine months ended September 30, 2025 and $5,414,337 for the nine months ended September 30, 2024.

Investing Activities

We did not use or generate cash from investing activities during the nine months ended September 30, 2025 and 2024.

Financing Activities

In September 2025, the remaining underwriter warrants were exercised resulting in the issuance of 20,174 shares of common stock and gross proceeds to the Company of $145,000.

Between January 1, 2025 and September 30, 2025, the Company completed At The Market (“ATM”) offerings pursuant to its ATM agreement with H. C. Wainwright, in which it issued and sold a total of 621,674 shares of its common stock at an average offering price of $10.44 per share for gross proceeds of $6,492,994 and net proceeds of $6,308,784, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $184,210.

Between January 1, 2024 and September 30, 2024, the Company sold shares of its common stock pursuant to its ATM agreement with Jefferies, in which it issued and sold a total of 121,663 shares of its common stock at an average offering price of $15.96 per share for gross proceeds of $1,941,424 and net proceeds of $1,747,282, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $194,142.

Between October 1, 2025 and October 28, 2025, the Company completed At The Market (“ATM”) offerings pursuant to its ATM agreement with H. C. Wainwright, in which it issued and sold a total of 59,962 shares of its common stock at an average offering price of $10.53 per share for gross proceeds of $631,362 and net proceeds of $612,420, after deducting underwriting discounts and commissions and offering expenses borne by the Company, which totaled $18,942.

Contractual Obligations and Commitments

As of September 30, 2025, we did not have any material contractual obligations, other than employment and shareholder agreements and the license for GP2 from HJF.

Off-Balance Sheet Arrangements

As of September 30, 2025, we did not have any off-balance sheet arrangements as described by Item 303(a)(4) of Regulation S-K.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with U.S. GAAP, which require the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of expenses in the periods presented.

On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and stock-based compensation. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of expenses that are not readily apparent from other sources. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing coronavirus pandemic and the COVID-19 control responses.

Recent Adopted Accounting Pronouncements

None.

Recently Issued Accounting Pronouncements Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The main objective of the amendment is to modify the disclosure or presentation requirements of various Topics in the Codification. Certain amendments represent clarifications to or technical corrections of the current requirements. to eliminate disclosure requirements that were redundant, duplicative, overlapping, outdated, or superseded. The effective date for each amendment will be when the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The Company is still evaluating the impact of the adoption of this standard.

JOBS Act

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended ("Securities Act") for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

Subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," we intend to rely on certain of these exemptions, including, without limitation, (i) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company, as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information required under this Item 3.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal accounting and financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal accounting and financial officer has concluded that as of September 30, 2025, our disclosure controls and procedures were not effective as of such date as a result of material weaknesses in our internal control over financial reporting due to inadequate segregation of duties within account processes due to limited personnel and insufficient written policies and procedures for accounting, IT and financial reporting and record keeping. Under the direction of our principal executive officer and principal financial and accounting officer, we are developing a plan to remediate the material weaknesses.

Changes in Internal Control over Financial Reporting

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

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls 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, within the Company have been detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
31.1	Certification of Chief Executive Officer and Principal Financial and Accounting Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
32.1	Certification of Chief Executive Officer and Principal Financial and Accounting Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 is formatted in Inline XBRL

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.

GREENWICH LIFESCIENCES, INC.

November 14, 2025

By: */s/ Snehal Patel*
Snehal Patel
Chief Executive Officer
(Principal Executive Officer and Principal Accounting and Financial Officer)