GeoVax Labs

May 19, 2026

Recent Events Put GeoVax Programs For Mpox, Ebola, and Infectious Disease Programs In The Spotlight

Healthcare

GOVX

NCM

Rating

Outperform

Unchanged

Current Price

$2.21

Target Price

$10.00

Market Capitalization
7.68m

Shares Outstanding
3.47m

Float
3.44m

Institutional Holdings
9.88%

12-Month Low/High
$0.96/$34.75

Average 90-Day Volume
4410000

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2024A	2025A	2026E
Q1	0.0	1.6	0.0A
Q2	0.3	0.9	0.0E
Q3	2.8	0.0	0.0E
Q4	0.0	0.0	0.0E
	4.0	2.5	0.0E

EPS ($)

Period	2024A	2025A	2026E
Q1	(61.79)	(11.20)	(2.62)A
Q2	(49.85)	(8.74)	(2.88)E
Q3	(22.70)	(7.79)	(3.28)E
Q4	(21.89)	(2.29)	(3.87)E
	(120.45)	(22.40)	(12.65)E

WHO Has Declared Ebola A Public Health Emergency. On Sunday, May 17, the World Health Organization (WHO) declared Ebola a Public Health Emergency of International Concern (PHEIC), the highest level of global health alert it can issue. We believe the World Health Assembly in Geneva, Switzerland, held from May 18 to May 23, is increasing attention to outbreaks of Mpox, Ebola, and other infectious diseases. GeoVax is one of the few companies that has developed vaccines against these diseases.

GeoVax Has Overlooked Programs For Additional Infectious Diseases. GeoVax has completed pre-clinical work testing vaccines for hemorrhagic fever viruses, including Ebola, Sudan, and Marburg. It has developed these vaccines in collaborations with the National Institutes of Health, but has focused its resources on GEO-MVA, CM-04S1, and Gedeptin. The increased attention to Ebola could help obtain non-dilutive funding for these programs.

GeoVax Mpox Pivotal ImmunoBridging Study Is Expected To Begin Later In 2026. GeoVax has received guidance from the EMA stating that GEO-MVA accelerated approval for Mpox requires only a single clinical trial demonstrating an immune response equal to or better (non-inferiority) than that of the current vaccine. The Phase 3 immunobridging study is planned to enroll about 500 participants and is expected to begin in 2H26.

“Preparedness” Is A Current Theme In Vaccine Development. The GEO-MVA vaccine uses GeoVax’s proprietary manufacturing technology. The only vaccine for Mpox/smallpox is made by Bavarian Nordic using a long, labor-intensive manufacturing process. GeoVax can produce greater quantities faster with the flexibility to respond to disease outbreaks such as those being discussed at the World Health Assembly.

Conclusion. In addition to the current attention focused on Ebola and Mpox, GeoVax is designing a Phase 2 trial for Gedeptin in its oncology program. The trial is expected to use Gedeptin to treat solid tumors in combination with an immune checkpoint inhibitor, adding its killing action and immune stimulation to improve responses to the checkpoint inhibitor. We are reiterating our Outperform rating and $10 price target.

Equity Research
Robert LeBoyer, Senior Vice President, Equity Research Analyst, Biotechnology
(212) 896-4625, rleboyer@noblecapitalmarkets.com, Connect on LinkedIn

Noble Capital Markets, Inc.
Trading: (561) 998-5489 Sales: (561) 998-5491
noblecapitalmarkets.com | Follow Noble on LinkedIn

Refer to the last two pages for Analyst Certification & Disclosures

GeoVax Labs (GOVX) | Current Price: $2.21 | Outperform | May 19, 2026

Summary. On Sunday, May 17, 2026, the World Health Organization (WHO) declared Ebola a Public Health Emergency of International Concern (PHEIC), the highest level of global health alert it can issue. In the aftermath of the ongoing Mpox outbreaks and the hantavirus outbreak on a Dutch cruise ship, this declaration has attracted substantial media attention.

A PHEIC is reserved for extraordinary events that pose a serious public health risk to other countries. Its declaration mobilizes a coordinated international response, including funding and international resources.

We believe the World Health Assembly in Geneva, Switzerland, held from May 18 to May 23, is focusing attention on outbreaks of Mpox, Ebola, and other infectious diseases. GeoVax is one of the few companies that has developed vaccines against these diseases.

GeoVax Has Overlooked Programs For Additional Infectious Diseases. GeoVax has completed pre-clinical work testing vaccines for the family of hemorrhagic fever viruses, including Ebola, Sudan, and Marburg. It has developed these vaccines in collaborations with the National Institutes of Health, but has focused its resources on GEO-MVA, CM-04S1, and Gedeptin. The increased attention to Ebola could help GeoVax obtain non-dilutive funding for these programs.

GeoVax Mpox Pivotal ImmunoBridging Study Is Expected To Begin Later In 2026. GeoVax has received guidance from the EMA stating that GEO-MVA accelerated approval for Mpox requires only a single clinical trial demonstrating a non-inferior (equal to or better) immune response to the current vaccine. The Phase 3 immunobridging study is planned to enroll about 500 participants and is expected to begin in 2H26.

“Preparedness” Is A Recurring Theme In Vaccine Development. The GEO-MVA vaccine is manufactured using GeoVax’s proprietary technology in the US. In contrast, the available vaccine for Mpox/smallpox is produced in Denmark by Bavarian Nordic, a non-US company, using a long, labor-intensive manufacturing process. This has constrained the worldwide supply and requires stockpiling of vaccines for emergencies. The GeoVax manufacturing technology can produce greater quantities faster, with the flexibility to respond to disease outbreaks such as those being discussed at the World Health Assembly.

Gedeptin Moves Toward A Phase 2 Combination Study. Gedeptin is an oncology product developed using the gene-delivery strategy known as Gene-Directed Enzyme Prodrug Therapy (GDEPT). This proprietary technology uses an adenovirus vector to deliver the E. coli purine nucleoside phosphorylase (E. coli PNP) gene to cancer cells. The gene produces an enzyme that activates chemotherapy drugs inside cancer cells, increasing potency within the tumor while avoiding healthy tissue.

A multicenter Phase 1/2 clinical trial in advanced head and neck cancer has been completed. Gedeptin was shown to target tumors and activate an immune response that could be complementary to anti-PD-1 immunotherapies. This activation of the immune system inside the tumor could turn immunologically “cold” tumors into “hot” tumor microenvironments, improving response rates to immune checkpoint inhibitors in solid tumors.

The company has expanded its intellectual property license with Emory University to include the use of Gedeptin with an immune checkpoint inhibitor (ICI). This cleared the path for a trial testing Gedeptin in combination with an ICI, as we had anticipated. A Phase 2 trial testing a combination of Gedeptin with a checkpoint inhibitor in HNSCC (head and neck squamous cell carcinoma) is in the planning stage, including neoadjuvant and first-line settings.

1Q26 Reported With A Private Placement. GeoVax reported a loss of $5.3 million or $(2.62) per share. The Operating Loss was comprised of $3.9 million in R&D expense and $1.4 million in G&A expense. These expenses were related to clinical development of GEO-MVA, Gedeptin, and CM-04S1. Cash on March 31, 2026, was $3.1 million, before the May 18 private placement that raised $3.0 million.

Conclusion. We have seen GeoVax advance the GEO-MVA toward a pivotal trial that could lead to accelerated approval by the EMA, as well as advancing the MVA manufacturing technology to provide faster responses to disease outbreaks. In our opinion, GEO-MVA could become an important part of the international response to Mpox and purchases for government stockpiles. We are reiterating our Outperform rating and $10 price target.

Company Profile

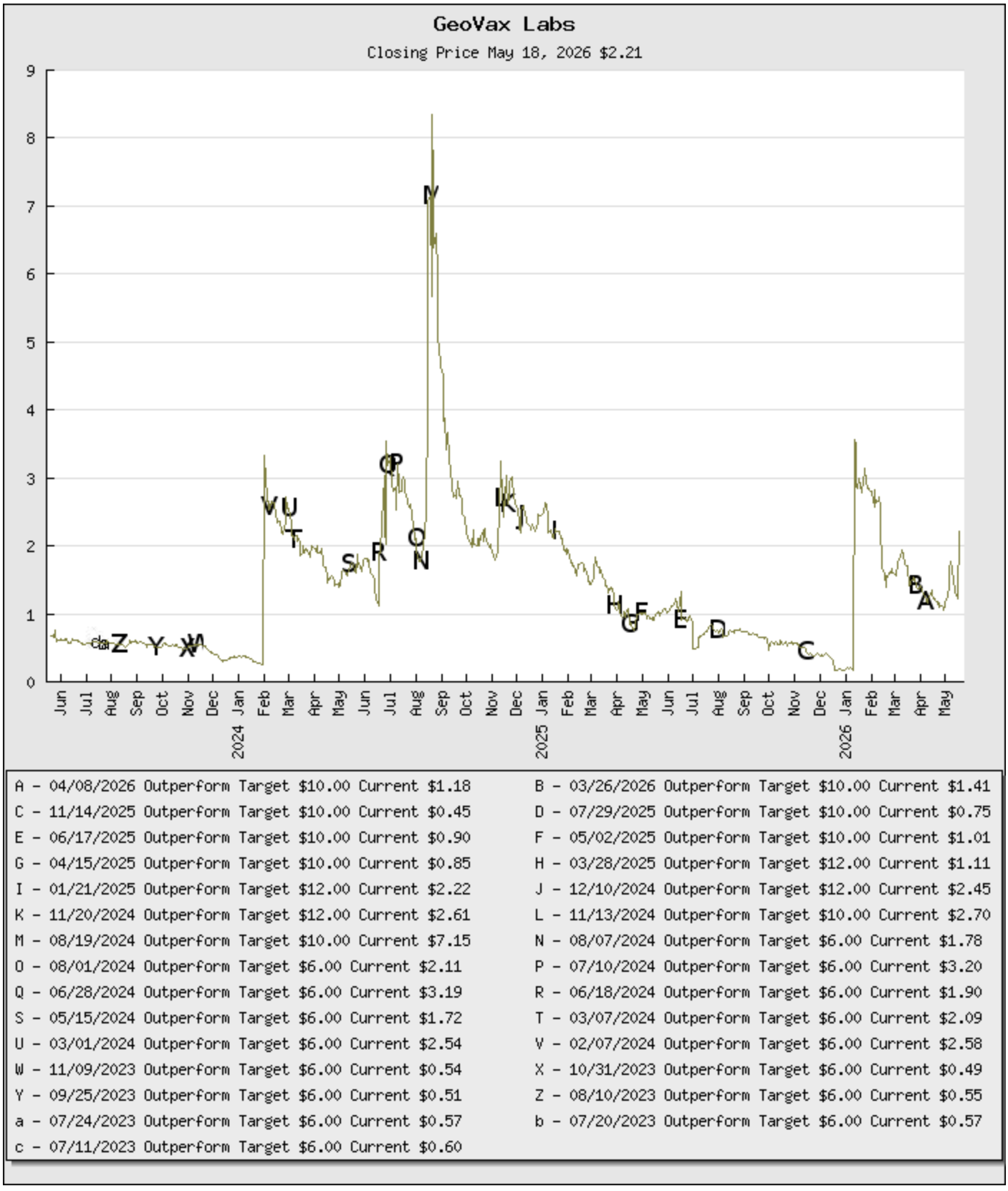
GeoVax Labs is developing gene therapies, immunotherapies, and vaccines for cancer and infectious diseases. Gedeptin, its lead cancer product, is a gene-directed therapy for cancer. The treatment delivers a gene to the cancer cells that converts an inactive prodrug into an active cytotoxic drug within the tumor cells. GeoVax's second technology platform is in vaccines against infectious diseases. CM04S1 is a next-generation COVID-19 vaccine.

Fundamental Analysis

In our assessment, we give GOVX a score of 4.0 out of 5.0, which falls within the upper half of the "Above Average" range of 3.0 to 4.0 and warrants 4.0 checks. Our positive fundamental rating is based on the company's introduction of its gene therapy technology in development and the COVID-19 vaccine. We view the quality of management and the Board of Directors as above average due to extensive industry experience. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

Valuation Summary

We value GeoVax based on our estimated revenues from Gedeptin in the head and neck cancer indication. Our price target is based on our estimated EPS of $1.45 per share in FY2026, the first year of sales after product launch. We discount this estimate at 30% per year to allow for company risk, industry risk, and market risk. Our price target is $10 per share. Risk factors include regulatory obstacles, technology risk, clinical trial risk, and financial risks.



A - 04/08/2026 Outperform Target $10.00 Current $1.18
B - 03/26/2026 Outperform Target $10.00 Current $1.41
C - 11/14/2025 Outperform Target $10.00 Current $0.45
D - 07/29/2025 Outperform Target $10.00 Current $0.75
E - 06/17/2025 Outperform Target $10.00 Current $0.90
F - 05/02/2025 Outperform Target $10.00 Current $1.01
G - 04/15/2025 Outperform Target $10.00 Current $0.85
H - 03/28/2025 Outperform Target $12.00 Current $1.11
I - 01/21/2025 Outperform Target $12.00 Current $2.22
J - 12/10/2024 Outperform Target $12.00 Current $2.45
K - 11/20/2024 Outperform Target $12.00 Current $2.61
L - 11/13/2024 Outperform Target $10.00 Current $2.70
M - 08/19/2024 Outperform Target $10.00 Current $7.15
N - 08/07/2024 Outperform Target $6.00 Current $1.78
O - 08/01/2024 Outperform Target $6.00 Current $2.11
P - 07/10/2024 Outperform Target $6.00 Current $3.20
Q - 06/28/2024 Outperform Target $6.00 Current $3.19
R - 06/18/2024 Outperform Target $6.00 Current $1.90
S - 05/15/2024 Outperform Target $6.00 Current $1.72
T - 03/07/2024 Outperform Target $6.00 Current $2.09
U - 03/01/2024 Outperform Target $6.00 Current $2.54
V - 02/07/2024 Outperform Target $6.00 Current $2.58
W - 11/09/2023 Outperform Target $6.00 Current $0.54
X - 10/31/2023 Outperform Target $6.00 Current $0.49
Y - 09/25/2023 Outperform Target $6.00 Current $0.51
Z - 08/10/2023 Outperform Target $6.00 Current $0.55
a - 07/24/2023 Outperform Target $6.00 Current $0.57
b - 07/20/2023 Outperform Target $6.00 Current $0.57
c - 07/11/2023 Outperform Target $6.00 Current $0.60

GENERAL DISCLAIMERS

All statements or opinions contained herein that include the words "we", "us", or "our" are solely the responsibility of Noble Capital Markets, Inc. ("Noble") and do not necessarily reflect statements or opinions expressed by any person or party affiliated with the company mentioned in this report. Any opinions expressed herein are subject to change without notice. All information provided herein is based on public and non-public information believed to be accurate and reliable, but is not necessarily complete and cannot be guaranteed. No judgment is hereby expressed or should be implied as to the suitability of any security described herein for any specific investor or any specific investment portfolio. The decision to undertake any investment regarding the security mentioned herein should be made by each reader of this publication based on its own appraisal of the implications and risks of such decision.

This publication is intended for information purposes only and shall not constitute an offer to buy/sell or the solicitation of an offer to buy/sell any security mentioned in this report, nor shall there be any sale of the security herein in any state or domicile in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or domicile. This publication and all information, comments, statements or opinions contained or expressed herein are applicable only as of the date of this publication and subject to change without prior notice. Past performance is not indicative of future results.

Noble accepts no liability for loss arising from the use of the material in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Noble. This report is not to be relied upon as a substitute for the exercising of independent judgement. Noble may have published, and may in the future publish, other research reports that are inconsistent with, and reach different conclusions from, the information provided in this report. Noble is under no obligation to bring to the attention of any recipient of this report, any past or future reports. Investors should only consider this report as single factor in making an investment decision.

IMPORTANT DISCLOSURES

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or discussed to another party, without the written consent of Noble Capital Markets, Inc. ("Noble"). Noble seeks to update its research as appropriate, but may be unable to do so based upon various regulatory constraints. Research reports are not published at regular intervals; publication times and dates are based upon the analyst's judgement. Noble professionals including traders, salespeople and investment bankers may provide written or oral market commentary, or discuss trading strategies to Noble clients and the Noble proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research report.

The majority of companies that Noble follows are emerging growth companies. Securities in these companies involve a higher degree of risk and more volatility than the securities of more established companies. The securities discussed in Noble research reports may not be suitable for some investors and as such, investors must take extra care and make their own determination of the appropriateness of an investment based upon risk tolerance, investment objectives and financial status.

Company Specific Disclosures

The following disclosures relate to relationships between Noble and the company (the "Company") covered by the Noble Research Division and referred to in this research report.

The Company in this report is a participant in the Company Sponsored Research Program ("CSRP"); Noble receives compensation from the Company for such participation. No part of the CSRP compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed by the analyst in this research report.

Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

CONTINUING COVERAGE

Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble’s affiliated website, channelchek.com.

WARNING

This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate for any recipient particular investment objectives, financial situation or particular needs. Prior to making any investment decision, recipients should assess, or seek advice from their advisors, on whether any relevant part of this report is appropriate to their individual circumstances. If a recipient was referred to by an investment advisor, that advisor may receive a benefit in respect of transactions effected on the recipients behalf, details of which will be available on request in regard to a transaction that involves a personalized securities recommendation. Additional risks associated with the security mentioned in this report that might impede achievement of the target can be found in its initial report issued by . This report may not be reproduced, distributed or published for any purpose unless authorized by .

RESEARCH ANALYST CERTIFICATION

Independence Of View

All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

Receipt of Compensation

No part of my compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed in the public appearance and/or research report.

Ownership and Material Conflicts of Interest

Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	89%	16%
Market Perform: potential return is -15% to 15% of the current price	11%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

Noble Capital Markets, Inc.
150 E Palmetto Park Rd, Suite 110
Boca Raton, FL 33432
561-994-1191

Report ID: 31205