

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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2026

or

☐ **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 001-41719

60 DEGREES PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware

45-2406880

(State or other jurisdiction of
incorporation or organization)

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

**1025 Connecticut Avenue NW Suite 1000
Washington, D.C. 20036**

(202) 327-5422

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SXTP	The Nasdaq Stock Market LLC
Warrants, each warrant to purchase one share of Common Stock	SXTPW	The Nasdaq Stock Market LLC

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	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 August 14, 2026, the registrant had a total of 3,516,988 shares of its common stock, par value \$0.0001 per share, issued and shares outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, 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”). We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends impacting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “intend,” “seek,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential,” “might,” “forecast,” “continue,” or the negative of those terms, and similar expressions and comparable terminology intended to reference future periods. Forward-looking statements include, but are not limited to, statements about:

- Our ability to effectively operate our business segment;
- Our ability to manage our research, development, expansion, growth and operating expenses;
- Our ability to evaluate and measure our business, prospects and performance metrics;
- Our ability to compete, directly and indirectly, and succeed in a highly competitive and evolving industry;
- Our ability to respond and adapt to changes in technology and customer behavior; and
- Our ability to protect our intellectual property and to develop, maintain and enhance a strong brand.

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Accordingly, the forward-looking statements in this Quarterly Report should not be regarded as representations that the results or conditions described in such statements will occur or that our objectives and plans will be achieved, and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements.

PART I - FINANCIAL INFORMATION

ITEM 1. Consolidated Condensed Financial Statements

60 DEGREES PHARMACEUTICALS, INC. CONSOLIDATED CONDENSED BALANCE SHEETS

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 1,022,606	\$ 1,510,065
Accounts Receivable	567,040	509,644
Prepaid and Other Assets	1,263,706	978,131
Short-Term Investments	-	1,240,721
Inventory (Note 3)	877,945	656,924
Total Current Assets	3,731,297	4,895,485

Property and Equipment, net (Note 4)	242,714	246,365
Other Assets:		
Intangible Assets, net (Note 5)	308,683	224,361
Total Other Assets	308,683	224,361
Total Assets	\$ 4,282,694	\$ 5,366,211
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current Liabilities:		
Accounts Payable and Accrued Expenses (Note 6)	\$ 1,218,119	\$ 1,459,279
SBA EIDL (including accrued interest) (Note 8)	2,003	8,772
Derivative Liabilities (Note 9)	384,973	374,741
Total Current Liabilities	1,605,095	1,842,792
Long-Term Liabilities:		
SBA EIDL (including accrued interest) (Note 8)	149,176	144,003
Total Long-Term Liabilities	149,176	144,003
Total Liabilities	1,754,271	1,986,795
Commitments and Contingencies (Note 12)		
SHAREHOLDERS' EQUITY:		
Series A Preferred Stock, \$0.0001 par value, 1,000,000 shares authorized; 76,480 and 76,480 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively (Note 7)	9,567,439	9,567,439
Common Stock, \$0.0001 par value, 150,000,000 shares authorized; 2,659,288 and 1,163,142 shares issued and outstanding as of Jun 30, 2026 and Dec 31, 2025, respectively (Note 7)	264	116
Additional Paid-in Capital	45,142,245	41,646,139
Accumulated Other Comprehensive Income	151,092	142,598
Accumulated Deficit	(52,246,855)	(47,893,115)
60P Shareholders' Equity:	2,614,185	3,463,177
Noncontrolling Interest	(85,762)	(83,761)
Total Shareholders' Equity	2,528,423	3,379,416
Total Liabilities and Shareholders' Equity	\$ 4,282,694	\$ 5,366,211

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

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Product Revenues – net of Discounts and Rebates	\$ 207,898	\$ 100,932	\$ 369,990	\$ 264,484
Cost of Revenues	151,100	50,051	236,815	123,323
Gross Profit	56,798	50,881	133,175	141,161
Research Revenues	-	206,939	-	299,670
Net Revenue	56,798	257,820	133,175	440,831
Operating Expenses:				
Research and Development	598,653	231,912	880,117	602,725
General and Administrative Expenses	1,729,247	1,632,236	3,619,121	3,355,372
Total Operating Expenses	2,327,900	1,864,148	4,499,238	3,958,097
Loss from Operations	(2,271,102)	(1,606,328)	(4,366,063)	(3,517,266)
Interest Expense	(1,403)	(1,221)	(2,792)	(3,011)
Change in Fair Value of Derivative Liabilities	(5,665)	(140,447)	(10,232)	(135,342)
Other Income, net	12,584	13,066	23,346	43,388
Total Interest and Other Income (Loss), net	5,516	(128,602)	10,322	(94,965)
Loss from Operations before Provision for Income Taxes	(2,265,586)	(1,734,930)	(4,355,741)	(3,612,231)
Provision for Income Taxes (Note 10)	-	-	-	-
Net Loss including Noncontrolling Interest	(2,265,586)	(1,734,930)	(4,355,741)	(3,612,231)
Net Loss – Noncontrolling Interest	(1,060)	(1,204)	(2,001)	(1,956)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(2,264,526)	(1,733,726)	(4,353,740)	(3,610,275)
Comprehensive Loss:				
Net Loss	(2,265,586)	(1,734,930)	(4,355,741)	(3,612,231)
Unrealized Foreign Currency Translation Gain	2,552	17,242	8,494	7,338
Total Comprehensive Loss	(2,263,034)	(1,717,688)	(4,347,247)	(3,604,893)
Net Loss – Noncontrolling Interest	(1,060)	(1,204)	(2,001)	(1,956)

Comprehensive Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(2,261,974)	(1,716,484)	(4,345,246)	(3,602,937)
Cumulative Dividends on Series A Preferred Stock	(134,307)	(126,705)	(259,619)	(244,863)
Net Loss - attributed to common stockholders	\$ (2,396,281)	\$ (1,843,189)	\$ (4,604,865)	\$ (3,847,800)
Net Loss per Common Share ⁽¹⁾ :				
Basic and Diluted	\$ (0.90)	\$ (5.01)	\$ (2.10)	\$ (11.16)
Weighted Average Number of Common Shares Outstanding ⁽¹⁾				
Basic and Diluted	2,653,848	368,250	2,192,367	344,701

(1) Prior periods presented have been adjusted to reflect the 1:4 reverse stock split on January 20, 2026.

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

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60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

For the Three and Six Months Ended June 30, 2026										
	Series A Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity Attributable to 60P	Noncontrolling Interest on Shareholders	Total Shareholders' Equity
	Shares	Amount	Shares	Amount						
Balance—December 31, 2025	76,480	\$ 9,567,439	1,163,142	\$ 116	\$ 41,646,139	\$ (47,893,115)	\$ 142,598	\$ 3,463,177	\$ (83,761)	\$ 3,379,416
Issuance of common stock pursuant to ATM Offering, net of offering costs paid at closing and deferred offering costs (Note 6)	-	-	1,473,708	148	3,369,604	-	-	3,369,752	-	3,369,752
Share rounding adjustment for 1:4 Reverse Stock Split	-	-	(62)	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	79,524	-	-	79,524	-	79,524
Net foreign translation gain	-	-	-	-	-	-	5,942	5,942	-	5,942
Net loss	-	-	-	-	-	(2,089,214)	-	(2,089,214)	(941)	(2,090,155)
Balance— March 31, 2026 (unaudited)	76,480	\$ 9,567,439	2,636,788	\$ 264	\$ 45,095,267	\$ (49,982,329)	\$ 148,540	\$ 4,829,181	\$ (84,702)	\$ 4,744,479
Issuance of common stock for granted restricted stock units	-	-	22,500	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	46,978	-	-	46,978	-	46,978
Net foreign translation gain	-	-	-	-	-	-	2,552	2,552	-	2,552
Net loss	-	-	-	-	-	(2,264,526)	-	(2,264,526)	(1,060)	(2,265,586)
Balance— June 30, 2026 (unaudited)	76,480	\$ 9,567,439	2,659,288	\$ 264	\$ 45,142,245	\$ (52,246,855)	\$ 151,092	\$ 2,614,185	\$ (85,762)	\$ 2,528,423

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60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

For the Three and Six Months Ended June 30, 2025										
	Series A Preferred Stock		Common Stock ⁽¹⁾		Additional Paid-In Capital ⁽¹⁾	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity Attributable to 60P	Noncontrolling Interest on Shareholders	Total Shareholders' Equity
	Shares	Amount	Shares	Amount						
Balance—December 31, 2024	76,480	\$ 9,567,439	141,749	\$ 14	\$ 34,860,633	\$ (40,527,957)	\$ 135,471	\$ 4,035,600	\$ (80,594)	\$ 3,955,006
Issuance of common stock and warrants pursuant to January 2025 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	51,079	5	804,341	-	-	804,346	-	804,346
Issuance of common stock and warrants pursuant to February 2025 Offering, net of offering costs paid at closing and deferred offering costs (Note 7)	-	-	75,176	8	908,619	-	-	908,627	-	908,627
Issuance of common stock upon exercise of Pre-Funded Warrants	-	-	96,300	9	1,917	-	-	1,926	-	1,926
Issuance of shares for annual performance bonuses, net of shares withheld for taxes	-	-	3,953	-	103,544	-	-	103,544	-	103,544
Share-based compensation expense	-	-	-	-	142,645	-	-	142,645	-	142,645
Net foreign translation loss	-	-	-	-	-	-	(9,904)	(9,904)	-	(9,904)
Net loss	-	-	-	-	-	(1,876,549)	-	(1,876,549)	(752)	(1,877,301)
Share rounding adjustment for 1:5 Reverse Stock Split	-	-	(7)	-	-	-	-	-	-	-
Balance— March 31, 2025 (unaudited)	76,480	\$ 9,567,439	368,250	\$ 36	\$ 36,821,699	\$ (42,404,506)	\$ 125,567	\$ 4,110,235	\$ (81,346)	\$ 4,028,889
Share-based compensation expense	-	-	-	-	34,503	-	-	34,503	-	34,503
Net foreign translation gain	-	-	-	-	-	-	17,242	17,242	-	17,242
Net loss	-	-	-	-	-	(1,733,726)	-	(1,733,726)	(1,204)	(1,734,930)
Balance— June 30, 2025 (unaudited)	76,480	\$ 9,567,439	368,250	\$ 36	\$ 36,856,202	\$ (44,138,232)	\$ 142,809	\$ 2,428,254	\$ (82,550)	\$ 2,345,704

⁽¹⁾ Prior periods presented have been adjusted to reflect the 1:4 reverse stock split on January 20, 2026.

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

60 DEGREES PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Six Months Ended June 30,	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	\$ (4,355,741)	\$ (3,612,231)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	33,651	15,930
Amortization	23,025	20,545
Amortization of Capitalized Share-Based Payments	96,005	88,235
Share-Based Compensation under Equity Incentive Plan	126,502	177,148
Change in Fair Value of Derivative Liabilities	10,232	135,342
Change in Inventory Reserve	(251,677)	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(57,396)	191,714
Prepaid and Other Assets	(381,580)	263,911
Inventory	30,656	(356,657)
Accounts Payable and Accrued Liabilities	(251,082)	9,739
Accrued Interest, net	4,125	18,830
Net Cash Used in Operating Activities	(4,973,280)	(3,047,494)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalization of Patents	(33,048)	(7,165)
Purchases of Fixed Assets	(30,000)	(50,001)
Acquisition of Intangibles	(64,376)	-
Maturities of Short-Term Investments	1,235,000	1,708,000
Net Cash Provided by Investing Activities	1,107,576	1,650,834
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from ATM Offering	3,369,752	-
Net Proceeds from January 2025 Offering	-	804,346
Net Proceeds from February 2025 Offering	-	908,627
Shares Withheld for Net Share Settlement of Performance Bonuses	-	(18,000)
Proceeds from Exercise of Pre-Funded Warrants	-	1,926
Net Cash Provided by Financing Activities	3,369,752	1,696,899
Effect of Exchange Rate Changes on Cash	8,493	7,338
Change in Cash and Cash Equivalents	(487,459)	307,577
Cash and Cash Equivalents—Beginning of Period	1,510,065	1,659,353
Cash and Cash Equivalents—End of Period	\$ 1,022,606	\$ 1,966,930
NONCASH INVESTING/FINANCING ACTIVITIES		
Purchases of Fixed Assets included in Accounts Payable	\$ -	\$ 10,000
Capitalized Patent Costs included in Accounts Payable	\$ 1,419	\$ -
Capitalized Software Costs included in Accounts Payable	\$ 8,503	\$ -
Gross Shares Issued for Annual Performance Bonuses	\$ -	\$ 121,544

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

60 DEGREES PHARMACEUTICALS, INC.
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

60 Degrees Pharmaceuticals, Inc. was incorporated in Delaware on June 1, 2022 and merged on the same day with 60 Degrees Pharmaceuticals, LLC, a District of Columbia limited liability company organized on September 9, 2010 ("60P LLC"). 60 Degrees Pharmaceuticals, Inc. and its subsidiary (referred to collectively as the "Company", "60P", or "60 Degrees Pharmaceuticals") is a specialty pharmaceutical company that specializes in the development and marketing of new medicines for the treatment and prevention of infectious diseases. 60P achieved FDA approval of its lead product, ARAKODA® (tafenoquine), for malaria prevention, in 2018. Currently, 60P's pipeline under development covers development programs for vector-borne diseases utilizing three of the Company's future products: (i) new products that contain the Arakoda regimen of tafenoquine; (ii) new products that contain tafenoquine; and (iii) celgosivir and/or botanical extracts from Australian Chestnut Trees. The Company's headquarters are located in Washington, D.C., with a majority-owned subsidiary in Australia.

Since the Company's initial public offering in July 2023, its common stock has been listed and trades on The Nasdaq Capital Market under the symbol "SXTF," and tradeable warrants under the symbol "SXTFW."

Risks and Uncertainties

The Company is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, the risks associated with developing product candidates and successfully launching and commercializing its drug/device combination products, the Company's ability to obtain regulatory approval of such products in the United States and other geography markets, the uncertainty of the broad adoption of its approved products by physicians and consumers, and significant competition.

In addition, higher rates of inflation have resulted in the U.S. Federal Reserve raising interest rates. Increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, may further increase economic uncertainty and heighten these risks. Furthermore, if additional banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, the Company or its partners' ability to access existing cash, cash equivalents and investments may be threatened and could have a material adverse effect on the Company's business and financial condition, including the Company's ability to access additional capital on favorable terms, or at all, which could in the future negatively affect the Company's ability to pursue its business strategy.

Going Concern

The Company's future results are subject to substantial risks and uncertainties. Since its inception, the Company has not demonstrated the ability to generate enough revenues to date to cover operating expenses and has accumulated losses to date. At June 30, 2026, the Company had cash and cash equivalents totaling \$1,022,606, as compared to cash and cash equivalents totaling \$1,510,065 at December 31, 2025. During the six months ended June 30, 2026, the Company used cash of \$4,973,280 in its operating activities. The Company's capital commitments over the next twelve months include interest and principal payments on the Company's debt arrangement of \$8,772, \$1,218,119 to satisfy accounts payable and accrued expenses, and \$13,892 payable under its short-term lease arrangement. In addition, the Company is subject to certain royalty obligations based on future net product sales (See Note 12). Based on current internal projections, taking into consideration the net proceeds of approximately \$0.7 million received from the July 2026 PIPE public offering following approximately \$3.8 million in net proceeds received through the 2025 ATM Agreement and related prospectus supplements between October 2025 and March 2026, we estimate that we will have sufficient funds to remain viable through early-October 2026.

To date, the Company has funded its operations primarily with proceeds from sales of common stock and warrants for the purchase of common stock, sales of preferred stock, proceeds from the issuance of convertible debt and borrowings under loan and security agreements.

Continuation as a going concern is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and achieve gross profitability from the Company's single marketed product. To achieve profitability, the Company expects it will need to raise additional capital to fund its activities relating to commercial support for its existing product and any future clinical research trials and operating activities. However, there can be no assurance that it will ever achieve or maintain profitability. Accordingly, there is no assurance that the Company will be able to obtain the additional capital necessary to fund its operations during the look-forward period. These conditions, among others, raise substantial doubt about the ability of the Company to continue as a going concern for one year from the date these consolidated condensed financial statements are issued.

Management plans to fund operations of the Company through third party and related party debt/advances, private placement of restricted securities and the issuance of stock in a subsequent offering until such a time as the business achieves profitability or a business combination may be achieved. However, there can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are favorable to the Company. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting the Company's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises funds through collaborations, or other similar arrangements with third parties, it may have to relinquish valuable rights to its technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to the Company and/or may reduce the value of its common stock. If the Company is unable to raise additional funds through equity or debt financings when needed, it may be required to delay, limit, reduce or terminate its product development or future commercialization efforts or grant rights to develop and market its product candidates even if the Company would otherwise prefer to develop and market such product candidates itself.

Management has evaluated these conditions and its plans to mitigate them and concluded that, collectively, such plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern for at least one year after the date these consolidated condensed financial statements are issued.

The consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business, and do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of 60P and its subsidiary are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company has prepared the accompanying consolidated condensed financial statements pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission ("SEC"). These financial statements are unaudited and, in the opinion of management, all adjustments considered necessary for a fair presentation of the Company's financial position, results of operations, and cash flows have been included and are of a normal and recurring nature. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 due to various factors. These consolidated condensed financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto as of and for the years ended December 31, 2025 and 2024, included in the Company's annual report on Form 10-K, as filed with the SEC on March 30, 2026 (the "Annual Report"). Certain information, footnote disclosures, and significant accounting policies that would substantially duplicate the disclosures contained in the Annual Report have been omitted.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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, and those estimates may be material. Significant estimates include the reserve for inventory, the fair value of derivative liabilities, and stock-based compensation.

Reverse Stock Splits

Following stockholder approval in November 2024, the Company effected a reverse stock split at a ratio of 1:5, which was effective as of February 24, 2025 (the “1:5 Reverse Stock Split”). Following stockholder approval in October 2025, the Company effected an additional reverse stock split at a ratio of 1:4 (the “1:4 Reverse Stock Split” and together with the 1:5 Reverse Stock Split, the “Reverse Stock Splits”). Beginning January 20, 2026, the common stock traded on The Nasdaq Capital Market on a split adjusted basis.

Proportional adjustments were made to the number of shares of common stock issuable upon exercise or conversion of the Company’s equity awards, warrants, and other equity instruments convertible into common stock, as well as the respective exercise prices, if applicable, in accordance with the terms of the instruments. Unless otherwise noted, all references to numbers of shares of the Company’s common stock and per share information presented in these consolidated condensed financial statements have been retroactively adjusted, as appropriate, to reflect the effects of the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of common stock to additional paid-in capital.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, accounts receivable, inventory purchases, and borrowings.

Significant customers represent any customer whose business makes up 10% of receivables or revenues. At June 30, 2026, significant customers represented 100% of receivables (consisting of one significant customer at 100%), and 97% of receivables at December 31, 2025 (consisting of three total customers and one significant customer). For the three months ended June 30, 2026, significant customers comprised 92% of total net product revenues (consisting of two total customers and one significant customers). For the six months ended June 30, 2026, significant customers comprised 92% of total net product revenues (consisting of two total customers and one significant). For the three months ended June 30, 2025, significant customers comprised 99% of total net product revenues (consisting of three total customers and two significant customers). For the six months ended June 30, 2025, 95% of total net product revenues (consisting of three total customers and two significant customers) were generated from significant customers.

Currently, the Company has exclusive relationships with distributors in Australia and Europe. A failure to perform by any of our current distributors would create disruption for patients in those markets.

Since the Company first started working on tafenoquine, all inventory has been acquired in a collaborative relationship from a sole vendor. Should the vendor cease to supply tafenoquine, it would take significant costs and efforts to rebuild the supply chain with a new sole vendor sourcing the active pharmaceutical ingredient (“API”).

Segment Information

Since its inception, the Company operates and manages its business as a single identifiable segment, focused on the development and marketing of new medicines for the treatment and prevention of infectious diseases. The determination of a single business segment is consistent with the consolidated financial information regularly provided to the Company’s chief operating decision maker (“CODM”).

The Company’s CODM is its Chief Executive Officer, who reviews and evaluates consolidated net income or loss for purposes of evaluating performance, making operating decisions, allocating resources, and planning and forecasting for future periods. The significant components of consolidated net income or loss regularly provided to the CODM include net product revenues and the significant expense categories presented in the accompanying consolidated condensed statements of operations and comprehensive loss (cost of revenues, research and development, and general and administrative expenses). These are presented at the consolidated level and used by the CODM to monitor budgeted versus actual results to make key operating decisions. The information and operating expense categories presented in the accompanying consolidated condensed statements of operations and comprehensive loss are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM.

The measure of segment assets that is regularly reported to the CODM includes cash and cash equivalents and short-term investments, each as reported on the consolidated condensed balance sheets. Total consolidated cash and cash equivalents and short-term investments were \$1,022,606 and \$2,750,786 as of June 30, 2026 and December 31, 2025, respectively.

Derivative Liabilities

The Company analyzes all financial instruments with features of both liabilities and equity under FASB ASC Topic No. 480, *Distinguishing Liabilities from Equity* (“ASC 480”), and FASB ASC Topic No. 815, *Derivatives and Hedging* (“ASC 815”). The classification of derivative financial instruments is reassessed each reporting period. Derivative liabilities are adjusted to reflect fair value at each reporting period, with any increase or decrease in the fair value recorded in the results of operations, as a component of other income or expense as change in fair value of derivative liabilities. As of June 30, 2026, derivative liabilities consist of contingent payment arrangements. The Company uses a probability-weighted expected return method to determine the fair value of these instruments.

Upon conversion or repayment of a debt or equity instrument in exchange for equity shares, where the embedded conversion option has been bifurcated and accounted for as a derivative liability (generally convertible debt and warrants), the Company records the equity shares at fair value on the date of conversion, relieves all related debt, derivative liabilities, and unamortized debt discounts, and recognizes a net gain or loss on debt extinguishment, if any.

Equity or liability instruments that become subject to reclassification under ASC 815 are reclassified at the fair value of the instrument on the reclassification date.

Equity-Classified Warrants

As of June 30, 2026, the Company accounts for all outstanding warrants to purchase common stock as equity-classified instruments based on an assessment of the warrants' specific terms and applicable authoritative guidance in ASC 480 and ASC 815. This assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the respective issuance dates and as of each subsequent reporting period while the warrants are outstanding.

Revenue Recognition

The Company recognizes revenue in accordance with FASB ASC Topic No. 606, *Revenue from Contracts with Customers* ("ASC 606"). Revenues are recognized when control is transferred to customers in amounts that reflect the consideration the Company expects to be entitled to receive in exchange for those goods. Revenue recognition is evaluated through the following five steps: (i) identification of the contract, or contracts, with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied. As part of the accounting for these arrangements, the Company may be required to make significant judgments, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each performance obligation.

Revenues from product sales are recorded at the net sales price, or "transaction price," which may include estimates of variable consideration that result from product returns. The Company determines the amount of variable consideration by using either the expected value method or the most-likely-amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price, which reflects the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment. Reserves are established for the estimates of variable consideration based on the amounts the Company expects to be earned or to be claimed on the related sales.

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The Company receives the majority of its revenues from sales of its Arakoda product to resellers in the US and abroad. Revenue is recognized when control of the product transfers to the distributor and a receivable is recorded. The distributor subsequently resells the product to end customers. Historically, the shipments to Australia and Europe were further subject to profit sharing agreements for boxes sold to customers.

In addition to revenue from product sales, in 2025, the Company recognized research revenues associated with its contract with the United States Army Medical Material Development Activity (USAMMDA) for Arakoda supply chain upgrade support. Research revenue under this contract was recognized when the direct costs eligible for reimbursement are incurred, up to the maximum allowable amount. Our USAMMDA-funded activities were completed during the year ended December 31, 2025. Other research revenues consist of sales of clinical trial supplies, which are recognized at a point in time, and research rebates earned from the Australian Tax Authority, which are recognized over time as qualifying research activities in Australia are performed.

Research and Development Costs

The Company accounts for research and development costs in accordance with FASB ASC Subtopic No. 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, research and development costs are expensed as incurred. Accordingly, internal research and development costs are expensed as incurred. Prepayments for research and development services are deferred and amortized over the service period as the services are provided. Advance payments for specific materials, equipment, or facilities determined to have no alternative future use are initially deferred and recognized as research and development expense when the related goods are delivered.

The Company recorded \$598,653 and \$231,912 in research and development costs during the three months ended June 30, 2026 and 2025, respectively, (\$880,117 and \$602,725 for the six months ended June 30, 2026 and 2025, respectively). The Company has also issued shares of common stock to nonemployees in exchange for research and development services. The Company recognizes prepaid research and development costs on the grant date, as defined in FASB ASC Subtopic No. 718, *Compensation - Stock Compensation*. See Note 11 for further details.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash, accounts receivable, accounts payable, and accrued expenses) approximate their fair value due to the short-term nature of such instruments.

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

- Level 1** - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2** - Observable prices that are based on inputs not quoted on active markets but corroborated by market data.
- Level 3** - Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company's financial instruments recorded at fair value on a recurring basis at June 30, 2026, and December 31, 2025 include the derivative liability associated with the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control, which is carried at fair value based on Level 3 inputs. The Company uses a probability-weighted expected return method to determine the fair value of the contingent milestone payment using

significant inputs such as the timing and probability of discrete potential exit scenarios, forward interest rate curves, and discount rates based on implied and market yields. See Note 9 for more information on Derivative Liabilities.

Liabilities measured at fair value at June 30, 2026 and December 31, 2025 are as follows:

June 30, 2026				
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative Liabilities	\$ -	\$ -	\$ 384,973	\$ 384,973
Total	\$ -	\$ -	\$ 384,973	\$ 384,973

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative Liabilities	\$ -	\$ -	\$ 374,741	\$ 374,741
Total	\$ -	\$ -	\$ 374,741	\$ 374,741

There were no transfers of financial instruments between Level 1, Level 2, and Level 3 during the periods presented.

A rollforward of liabilities measured at fair value using Level 3 inputs for the six months ended June 30, 2026 and 2025 is presented in Note 9 – Derivative Liabilities.

Assets and Liabilities Not Measured at Fair Value on a Recurring Basis

In addition to assets and liabilities that are measured at fair value on a recurring basis, the Company also measures certain assets and liabilities at fair value on a non-recurring basis. The Company's non-financial assets, including Intangible Assets and Property and Equipment, are measured at fair value when there is an indication of impairment and the carrying amount exceeds the asset's projected undiscounted cash flows. These assets are recorded at fair value only when an impairment charge is recognized.

Certificates of deposit, classified as cash equivalents or short-term investments depending on the instrument's original time to maturity, are measured at amortized cost, which approximates fair value as of June 30, 2026 and December 31, 2025.

Foreign Currency Transactions and Translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated condensed financial statements of the Company are presented in US dollars, which is the functional currency of the Company and the presentation currency for the consolidated condensed financial statements.

For the purpose of presenting consolidated condensed financial statements, the assets and liabilities of the Company's foreign operations are mostly translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized as a component of other comprehensive income (loss) as unrealized foreign currency translation gain (loss).

Exchange rates along with historical rates used in these financial statements are as follows:

Currency	Average Exchange Rate					
	Three Months Ended June 30,		Six Months Ended June 30,		As of	
	2026	2025	2026	2025	June 30, 2026	December 31, 2025
1 AUD =	0.71 USD	0.64 USD	0.70 USD	0.63 USD	0.69 USD	0.67 USD

Reclassifications

Certain prior period interim amounts have been reclassified for consistency with the current period presentation. These reclassifications had no material effect on the consolidated condensed results of operations and comprehensive loss, shareholders' equity, or cash flows.

Share-Based Payments

On November 22, 2022, the Company adopted the 2022 Equity Incentive Plan also referred to as ("2022 Plan"). The 2022 Plan and related share-based awards are discussed more fully in Note 11.

The Company accounts for share-based payments in accordance with ASC Subtopic 718, *Compensation - Stock Compensation* ("ASC 718"). The Company measures compensation for all share-based payment awards granted to employees, directors, and nonemployees, based on the estimated fair value of the awards on the date of grant. For awards that vest based on continued service, the service-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For service vesting awards with compensation expense recognized on a straight-line basis, at no point in time does the cumulative grant date value of vested awards exceed the cumulative amount of

compensation expense recognized. The grant date is determined based on the date when a mutual understanding of the key terms of the share-based awards is established. The Company accounts for forfeitures as they occur.

The Company estimates the fair value of all stock option awards as of the grant date by applying the Black-Scholes option pricing model. The application of this valuation model involves assumptions, including the fair value of the common stock, expected volatility, risk-free interest rate, expected dividends and the expected term of the option. Due to the lack of a public market for the Company's common stock prior to the IPO and lack of company-specific historical implied volatility data, the Company has based its computations of expected volatility on the historical volatility of a representative group of public companies with similar characteristics of the Company, including stage of development and industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The Company generally uses the simplified method as prescribed by the SEC Staff Accounting Bulletin Topic 14, *Share-Based Payment*, to estimate the expected term for stock options, whereby, the expected term equals the midpoint of the weighted average remaining time to vest, vesting period and the contractual term of the options due to its lack of historical exercise data. For certain options granted out-of-the-money, the Company's best estimate of the expected term is the contractual term of the award. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock. The assumptions used in calculating the fair value of share-based awards represent management's best estimates and involve inherent uncertainties and the application of significant judgment.

Compensation expense for restricted stock units ("RSUs") with only service-based vesting conditions is recognized on a straight-line basis over the vesting period. Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of the Company's common stock on the grant date multiplied by the number of shares awarded.

For awards that vest upon a liquidity event or a change in control, the performance condition is not probable of being achieved until the event occurs. As a result, no compensation expense is recognized until the performance-based vesting condition is achieved, at which time the cumulative compensation expense is recognized. Compensation cost related to any remaining time-based service for share-based awards after the liquidity-based event is recognized on a straight-line basis over the remaining service period.

For fully vested, nonforfeitable equity instruments that are granted at the date the Company and a nonemployee enter into an agreement for goods or services, the Company recognizes the fair value of the equity instruments on the grant date. The corresponding cost is recognized as an immediate expense or a prepaid asset and expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee. See Note 11 for further details.

Net Loss per Common Share

Net Loss per Common Share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during each period. The Company includes pre-funded warrants, which carry a nominal exercise price per share, in its computation of basic and diluted net loss per share beginning on the date of issuance. The cumulative dividends accrued on the Series A Preferred Stock during the period are reflected as an addition to net loss or a reduction of net income in determining basic and diluted net loss attributable to common stockholders.

As the Company reported a net loss for all periods presented, the calculation of diluted net loss per common share is the same as basic net loss per common share. Potentially dilutive securities, including stock options, RSUs, warrants and shares of Series A Preferred Stock on an as-converted basis, were excluded from the computation of diluted net loss per common share for all periods presented because their effect would have been antidilutive.

As a result of the Reverse Stock Splits, which were effective as of February 24, 2025 at a ratio of 1:5 and January 20, 2026 at a ratio of 1:4, all weighted average shares of common stock outstanding and net loss per common share calculations have been retroactively adjusted for all periods presented.

Related Parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through August 14, 2026, which is the date the financial statements were issued. See Note 13.

Recently Adopted and Issued Accounting Pronouncements

From time to time, the FASB issues Accounting Standards Updates ("ASUs") to amend the authoritative literature in the ASC. The Company regularly evaluates new ASUs to determine the impact that these pronouncements may have on the consolidated condensed financial statements. Other than the pronouncements listed below, the Company believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, or (iii) are not applicable to the Company's consolidated condensed financial statements or related disclosures.

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* ("ASU 2024-03"), which applies to all public business entities that file financial statements with the SEC. The amendments in this ASU require public business entities to disclose on an annual and interim basis, disaggregated information about certain income statement expense line items. The new standard is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under

ASC 350-40. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. The ASU is effective for all entities for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that ASU 2025-06 will have on its financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* (“ASU 2025-07”). ASU 2025-07 adds a new scope exception from derivative accounting under ASC 815 for certain non-exchange-traded contracts with customers with an underlying that is based on operations or activities specific to one of the parties to the contract. Further, ASU 2025-07 clarifies that an entity should apply the guidance in ASC 606 to a contract with stock-based noncash consideration. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact that ASU 2025-07 will have on its financial statements.

3. INVENTORY

Inventory consists of the following major classes:

	June 30, 2026	December 31, 2025
Raw Material (API)	\$ 60,062	\$ 75,662
Work in Process	-	446,957
Finished Goods	817,883	385,982
Total Inventory	877,945	908,601
Reserve for Expiring Inventory	-	(251,677)
Inventory	\$ 877,945	\$ 656,924

The Company regularly monitors its inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated net realizable value, and records write-downs for inventory that has expired, inventory that has a cost basis in excess of its estimated net realizable value, and inventory in excess of expected sales requirements. Any write-downs of inventories are charged to cost of revenues in the consolidated condensed statements of operations and comprehensive loss.

The Company has reduced its reserve for expiring inventory to \$0 at June 30, 2026 from \$251,677 at December 31, 2025, as the current finished goods have an expiry of July 31, 2029 at June 30, 2026 compared to expiries of either September 30, 2026 or October 31, 2026 at December 31, 2025. The reduction in the reserve was driven by the write-off of expired inventory in the current period, resulting in a higher proportion of recoverable inventory remaining on hand.

During the three and six months ended June 30, 2026, write downs for expired inventory were \$27,842 and \$24,346, (\$0 and \$35 for the three and six months ended June 30, 2025). The six-month amount is net of a \$9,946 reversal recorded during the three months ended March 31, 2026 of amounts previously accrued for inventory destruction.

4. PROPERTY AND EQUIPMENT

Property and Equipment, net consists of:

	June 30, 2026	December 31, 2025
Lab Equipment	\$ 396,791	\$ 366,791
Machinery	55,800	55,800
Computer Equipment	11,598	11,598
Furniture	3,030	3,030
Property and Equipment, at cost	467,219	437,219
Accumulated Depreciation	(224,505)	(190,854)
Property and Equipment, net	\$ 242,714	\$ 246,365

Depreciation expense for the three months ended June 30, 2026 and 2025 was in the amount of \$16,950 and \$9,236, respectively (\$33,651 and \$15,930 for the six months ended June 30, 2026 and 2025, respectively).

5. INTANGIBLE ASSETS

Intangible Assets, net consists of:

	June 30, 2026	December 31, 2025
Patents	\$ 241,896	\$ 207,428
Website Development Costs	204,501	131,622
Intangible Assets, at cost	446,397	339,050
Accumulated Amortization	(137,714)	(114,689)
Intangible Assets, net	\$ 308,683	\$ 224,361

During the three months ended June 30, 2026 and 2025, the Company capitalized website development related costs of \$61,439 and \$0, respectively, in connection with the upgrade and enhancement of functionality of the corporate website at www.60degreespharma.com (\$72,879 and \$0 for the six months ended June 30, 2026 and 2025, respectively). Amortization expense for the three months ended June 30, 2026 and 2025, was in the amount of \$13,860 and

\$10,442, respectively (\$23,025 and \$20,545 for the six months ended June 30, 2026 and 2025, respectively). During the three and six months ended June 30, 2026 and 2025 there were no write-downs for expired or obsolete patents.

The following table summarizes the estimated future amortization expense for our patents and website development costs as of June 30, 2026:

Period	Patents	Website Development Costs
2026 (remaining six months)	\$ 5,559	\$ 21,630
2027	7,416	36,532
2028	7,416	32,423
2029	7,416	4,470
2030	7,416	-
Thereafter	31,856	-
Total	\$ 67,079	\$ 95,055

The Company has recorded \$146,548 in capitalized patent expenses that will become amortizable as the patents they are associated with are awarded.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payables and accrued expenses consists of:

	June 30, 2026	December 31, 2025
Accrued clinical trial expenses	\$ 354,881	\$ 623,777
Accrued professional fees	154,366	291,173
Accrued compensation and benefits	79,479	17,930
Accrued royalties	36,205	52,192
Accrued other	593,188	474,207
Total Accounts payable and accrued expenses	\$ 1,218,119	\$ 1,459,279

7. SHAREHOLDERS' EQUITY

Pursuant to the Certificate of Incorporation of 60 Degrees Pharmaceuticals, Inc., the Company's authorized shares consist of (a) 150,000,000 shares of common stock, par value \$0.0001 per share and (b) 1,000,000 shares of preferred stock, par value \$0.0001 per share, of which 80,965 have been designated as Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"). As of June 30, 2026, 2,659,288 shares of Common Stock and 76,480 shares of Series A Preferred Stock are issued and outstanding.

Following stockholder approval in November 2024, on February 18, 2025, the Company filed an Amendment to the Certificate of Incorporation with the Secretary of State of Delaware to effect the 1:5 Reverse Stock Split of the issued and outstanding shares of the Company's common stock, which was effective as of February 24, 2025. As of the effective time of the 1:5 Reverse Stock Split, every five (5) issued and outstanding shares of the Company's common stock were automatically combined and converted into one (1) issued and outstanding share of the Company's common stock, reducing the number of shares of common stock outstanding from 7,364,554 shares to 1,472,891 shares (not including the effects of the 1:4 Reverse Stock Split discussed below). No fractional shares of common stock were issued in connection with the 1:5 Reverse Stock Split. All fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

Following stockholder approval in October 2025, on January 14, 2026, the Company filed an additional Amendment to the Certificate of Incorporation with the Secretary of State of Delaware to effect the 1:4 Reverse Stock Split of the issued and outstanding shares of the Company's common stock, which was effective as of January 20, 2026. As of the effective time of the 1:4 Reverse Stock Split, every four (4) issued and outstanding shares of the Company's common stock were automatically combined and converted into one (1) issued and outstanding share of the Company's common stock, reducing the number of shares of common stock outstanding from 5,436,441 shares to 1,359,091 shares. No fractional shares of common stock were issued in connection with the 1:4 Reverse Stock Split. All fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

The Reverse Stock Splits did not change the authorized number of shares of common stock or preferred stock, the par value of the common stock, or the number of issued and outstanding shares of Series A Preferred Stock. All references to numbers of shares of the Company's common stock and per share information in these consolidated condensed financial statements have been retroactively adjusted, as appropriate, to reflect the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of common stock to additional paid-in capital.

Common Stock

January 2025 Offering

On January 28, 2025, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a registered direct offering priced at-the-market under the rules of Nasdaq, an aggregate of 51,079 shares of common stock at a purchase price of \$20.42 per share. The shares were offered pursuant to a "shelf" registration statement on Form S-3 (Registration No. 333-280796). In a concurrent private placement, the Company also issued to the investors unregistered warrants (the "January 2025 Warrants") to purchase up to an aggregate of 102,158 shares of common stock at an exercise price of \$15.42 per share. The January 2025 Warrants are exercisable upon issuance, or January 30, 2025, and expire twenty-four months from the date of issuance, or January 30, 2027. The registered direct offering and concurrent private placement (together, the "January

2025 Offering”) closed on January 30, 2025, resulting in net proceeds to the Company of approximately \$804,346, after deducting the placement agent fees and other offering expenses paid by the Company.

As compensation for acting as the placement agent for the January 2025 Offering, in addition to certain cash fees, the Company issued H.C. Wainwright & Co., LLC (the “Placement Agent”) warrants to purchase up to 3,833 shares of common stock at an exercise price of \$25.53 (the “January 2025 Agent Warrants”). The January 2025 Agent Warrants were exercisable upon issuance and expire twenty-four months from the date of issuance.

February 2025 Offering

On February 5, 2025, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a registered direct offering priced at-the-market under the rules of Nasdaq, an aggregate of 75,176 shares of the Company’s common stock at a purchase price of \$14.30 per share. In a concurrent private placement, the Company separately issued to the investors unregistered warrants to purchase up to an aggregate of 75,176 shares of common stock at an exercise price of \$11.80 per share (the “February 2025 Warrants”). The February 2025 Warrants were immediately exercisable upon issuance and expire twenty-four months from the date of issuance. The registered direct offering and concurrent private placement (together, the “February 2025 Offering”) closed on February 6, 2025, resulting in net proceeds to the Company of approximately \$908,627, after deducting the placement agent fees and other offering expenses paid by the Company.

As compensation for acting as the placement agent for the February 2025 Offering, in addition to certain cash fees, the Company issued the Placement Agent warrants to purchase up to 5,640 shares of common stock at an exercise price of \$17.88 (the “February 2025 Agent Warrants”). The February 2025 Agent Warrants were exercisable upon issuance and expire twenty-four months from the date of issuance.

2025 ATM Agreement

On September 5, 2025, the Company entered into an At-The-Market Sales Agreement (the “2025 ATM Agreement”) with H.C. Wainwright & Co., LLC (“Wainwright”) pursuant to which the Company was permitted to offer and sell shares of its common stock from time to time for aggregate gross sales proceeds of up to \$1,397,532 (the “2025 ATM Offering”). As compensation for acting as the sales agent for the 2025 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from sales of shares in the 2025 ATM Offering.

The common stock sold under the 2025 ATM Agreement was issued and sold pursuant to the Company’s shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, and a prospectus supplement dated September 5, 2025, relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Pursuant to the 2025 ATM Agreement, between January 1, 2026 and January 22, 2026, the Company sold an aggregate of 418,602 shares at a weighted average price per share of \$2.07, generating net proceeds to the Company of \$834,705, after deducting commissions and certain other offering expenses.

2026 ATM Prospectus Supplement

On March 2, 2026, the Company filed a prospectus supplement pursuant to Rule 424(b)(5), updating the amount it was permitted to offer and sell under the 2025 ATM Agreement to allow for additional gross sales proceeds of \$1,308,000 (the “2026 ATM Prospectus Supplement”). The 2026 ATM Prospectus Supplement was subsequently amended on March 11, 2026 and March 13, 2026, to increase the maximum aggregate offering price by \$981,000 and \$565,000, respectively (the “2026 ATM Prospectus Supplement Amendments,” and together with the 2026 ATM Prospectus Supplement the “2026 ATM Offering”).

As compensation for acting as the sales agent for the 2026 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from the sales of shares in the 2026 ATM Offering.

The common stock sold pursuant to the 2026 ATM Prospectus Supplement was issued and sold pursuant to the Company’s shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, the prospectus supplement dated September 5, 2025, and the 2026 ATM Prospectus Supplement relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Between March 2, 2026 and March 25, 2026, the Company sold an aggregate of 1,055,106 shares at a weighted average price per share of \$2.49 generating net proceeds to the Company of \$2,535,047, after deducting commissions and certain other offering expenses.

Due to the decline in the Company’s stock price, as of March 31, 2026, the Company did not have available capacity to sell additional shares under the 2025 ATM Agreement and related prospectus supplements based on the limitations of General Instruction I.B.6 of Form S-3, which restricts the aggregate market value of securities the Company may sell during any 12-month period to one-third of its public float. The Company’s ability to resume sales under the 2025 ATM Agreement and related prospectus supplements will depend on future increases in the Company’s stock price or the passage of time such that prior sales are no longer counted within the trailing 12-month measurement period.

Warrant Exercises

During the six months ended June 30, 2026 and 2025 the Company issued 0 and 96,300 shares of common stock upon the exercise of 0 and 96,300 pre-funded warrants, respectively, resulting in proceeds to the Company of \$0 and \$1,926, respectively.

Common Stock Warrants

As of June 30, 2026, the Company accounts for all issued and outstanding warrants to purchase common stock as equity-classified instruments based on the guidance in ASC 480 and ASC 815.

The following table presents a summary of the activity for the Company's equity-classified warrants during the three and six months ended June 30, 2026:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Total outstanding, December 31, 2025	1,896,928	\$ 23.29	2.57
Granted	-	-	-
Exercised	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Total outstanding, March 31, 2026	1,896,928	\$ 23.29	2.32
Granted	-	-	-
Exercised	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Total outstanding, June 30, 2026	1,896,928	\$ 23.29	2.07
Total exercisable, June 30, 2026	1,896,928	\$ 23.29	2.07

The following table presents a summary of the activity for the Company's equity-classified warrants during the three and six months ended June 30, 2025:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Total outstanding, December 31, 2024 ⁽¹⁾	441,277	\$ 70.37	3.26
Granted	186,807	14.24	2.00
Exercised	(96,300)	0.02	Indefinite
Forfeited	-	-	-
Expired	-	-	-
Total outstanding, March 31, 2025	531,784	\$ 63.39	2.60
Granted	-	-	-
Exercised	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Total outstanding, June 30, 2025	531,784	\$ 63.39	2.60
Total exercisable, June 30, 2025	531,784	\$ 63.39	2.60

(1) Weighted average remaining contractual life at December 31, 2024 excludes 96,300 Pre-Funded Warrants issued September 2024 that do not have a contractual expiration date, for which 0 warrants remain outstanding and exercisable at March 31, 2025 and June 30, 2025.

Series A Preferred Stock

The holders of shares of Series A Preferred Stock have the rights, preferences, powers, restrictions, and limitations as set forth below.

Voting Rights - The holders of shares of Series A Preferred Stock are not entitled to any voting rights.

Dividends - From and after the date of issuance of any share of Series A Preferred Stock, cumulative dividends shall accrue, whether or not declared by the Board and whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the rate of 6.0% per annum on the sum of the Liquidation Value (as defined below). Accrued dividends shall be paid in cash only when, as and if declared by the Board out of funds legally available therefor or upon a liquidation or redemption of the Series A Preferred Stock. On March 31 of each calendar year, any accrued and unpaid dividends shall accumulate and compound on such date, and are cumulative until paid or converted. Holders of shares of Series A Preferred Stock are entitled to receive accrued and accumulated dividends prior to and in preference to any dividend, distribution, or redemption on shares of Common Stock or any other class of securities that is designated as junior to the Series A Preferred Stock. During the three and six months ended June 30, 2026, dividends in the amount of \$134,307 and \$259,619 accrued on outstanding shares of Series A Preferred Stock (\$126,705 and \$244,863 during the three and six months ended June 30, 2025). As of June 30, 2026, cumulative dividends on outstanding shares of Series A Preferred Stock amount to \$1,464,691. To date, the Company has not declared or paid any dividends.

Liquidation Rights - In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of Series A Preferred Stock then outstanding will share ratably in any distribution of the remaining assets and funds of the Company with all other stockholders as if each share of Series A Preferred Stock had been converted by the Company to Common Stock as described below.

Conversion Rights - The Company has the right, in its sole discretion, to convert all or any portion of the outstanding shares of Series A Preferred Stock (including any fraction of a share), plus the aggregate accrued or accumulated and unpaid dividends thereon into a number of shares of Common Stock determined by (i) multiplying the number of shares to be converted by \$100 per share, as adjusted for any stock splits, stock dividends, recapitalizations or similar transactions with respect to the Series A Preferred Stock (but unchanged as a result of the Reverse Stock Splits impacting the Company's common stock) (the "Liquidation Value"), (ii) plus all accrued and accumulated and unpaid dividends on such shares to be converted, and then (ii) dividing the result by the then-effective Conversion Price in effect, provided that such conversion would not result in the holders of shares of Series A Preferred Stock owning

more than 19.9% of the outstanding shares of common stock on an as-converted basis. The “Conversion Price” is equal to the lesser of (a) the Liquidation Value, (b) the offering price per share of Common Stock in the Company’s IPO, or \$1,200 per share (as adjusted for the Reverse Stock Splits) or (c) the 10-day volume weighted average price per share of Common Stock, as reasonably determined by the Company.

8. DEBT

On May 14, 2020, the Company received COVID-19 EIDL lending from the U.S. Small Business Administration (SBA) in the amount of \$150,000. The loan bears interest at an annual rate of 3.75% calculated on a monthly basis. Monthly payments of \$731 were required beginning in November 2022, with a final balloon payment equal to the remaining principal due at the maturity date of October 12, 2050. The balance as of June 30, 2026 and December 31, 2025 was \$151,179 and \$152,775, respectively. The current maturity at June 30, 2026 is \$2,003 and the long-term liability is \$149,176 (\$8,772 and \$144,003 at December 31, 2025, respectively). The loan is collateralized by all tangible and intangible personal property of the Company. The Company is prohibited from accepting future advances under any superior liens on the collateral without the prior consent of SBA.

The current future payment obligations of the principal are as follows:

Period	Principal Payments
2026 (remaining six months)	\$ 403
2027	3,216
2028	3,323
2029	3,466
2030	3,598
Thereafter	136,024
Total	\$ 150,030

9. DERIVATIVE LIABILITIES

In accordance with the provisions of ASC 815, derivative liabilities are initially measured at fair value at the commitment date and subsequently remeasured at each reporting period, with any increase or decrease in the fair value recorded in the results of operations included within other income (expense), net in the accompanying consolidated condensed statements of operations and comprehensive loss as the change in fair value of derivative liabilities.

As of June 30, 2026 and December 31, 2025, derivative liabilities consist of the contingent milestone payment due to Knight Therapeutics, Inc. (“Knight”), a former lender of the Company, as required by the Debt Conversion Agreement executed between the Company and Knight on January 9, 2023, as subsequently amended (the “Knight Debt Conversion Agreement”). Key points of this agreement were as follows:

- The Parties agreed to fix Knight’s cumulative debt to the value as it stood on March 31, 2022, which consisted of principal and accumulated interest. As a result of the completion of the IPO, the cumulative outstanding principal as of March 31, 2022 converted to 4,619 shares of common stock (representing 19.9% ownership of the Company’s common stock after giving effect to the IPO), and the entirety of the accumulated interest as of March 31, 2022 converted into 80,965 shares of Series A Preferred Stock, in full satisfaction of the Company’s obligations with respect to the outstanding principal and accumulated interest.
- The Parties agreed that the Company will make a milestone payment of \$10 million to Knight if, after the IPO, the Company sells Arakoda™ or if a Change of Control (as per the definition included in the original loan agreement dated on December 10, 2015) occurs, provided that the purchaser of Arakoda™ or individual or entity gaining control of the Borrower is not the Lender or an affiliate of the Lender.
- For the period ending upon the earlier of (i) 10 years after the closing of the IPO, or (ii) the conversion or redemption in full of the Series A Preferred Stock, the Company will pay to Knight a royalty equal to 3.5% of the Company’s net sales (the “Royalty”) on a quarterly basis, where “Net Sales” has the same meaning as in the Company’s license agreement with the U.S. Army for tafenoquine.

Upon consummation of the IPO, the Company concluded that the contingent milestone payment is a freestanding financial instrument that meets the definition of a derivative under ASC 815, and accordingly, the fair value of the derivative liability is marked to market each reporting period until settled. The Royalty due to Knight was determined to be an embedded component of the Series A Preferred Stock, however, is exempt from derivative accounting under the ASC 815 scope exception for specified volumes of sales or service revenues. Therefore, the Company accrues a royalty expense as sales are made.

The Company uses a probability-weighted expected return method to determine the fair value of the contingent milestone payment. The valuation model uses significant unobservable inputs (Level 3), incorporating management’s assumptions regarding the timing and probability of discrete potential exit scenarios, forward interest rate curves, and a weighted average cost of capital based on implied and market yields to discount expected cash flows.

The valuation of the contingent milestone payment requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. In developing these assumptions, management considers various qualitative and quantitative factors, including the anticipated progression toward clinical, commercial, and profitability milestones and the potential for a strategic transaction following achievement of each milestone. These factors are evaluated collectively to assess the probability-weighted timing of the contingent payment under each potential exit scenario reflected in the valuation. As of June 30, 2026 and December 31, 2025, the discount rates applied in the valuation were 14.00% and 12.49%, respectively.

Changes in any of the assumptions used in the valuation could result in a materially different fair value measurement and, as a result, could lead to materially different gains or losses recognized in consolidated condensed statements of operations and comprehensive loss upon recurring remeasurement.

A reconciliation of the beginning and ending balances for the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows for the three and six months ended June 30, 2026:

	Contingent Milestone Payment
Derivative liabilities - December 31, 2025	\$ 374,741
Change in fair value	4,567
Derivative liabilities - March 31, 2026	\$ 379,308
Change in fair value	5,665
Derivative liabilities - June 30, 2026	\$ 384,973

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A reconciliation of the beginning and ending balances for the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows for the three and six months ended June 30, 2025:

	Contingent Milestone Payment
Derivative liabilities - December 31, 2024	\$ 640,830
Change in fair value	(5,105)
Derivative liabilities - March 31, 2025	\$ 635,725
Change in fair value	140,447
Derivative liabilities - June 30, 2025	\$ 776,172

Changes in the fair value of derivative liabilities are included in other income (loss) in the accompanying consolidated condensed statements of operations and comprehensive loss. During the six months ended June 30, 2026 and 2025, the Company recorded a net loss on the change in the fair value of derivative liabilities of \$(10,232) and \$(135,342), respectively.

10. INCOME TAXES

The Company did not record a federal income tax provision or benefit for the three and six months ended June 30, 2026 and 2025 due to taxable losses.

11. SHARE-BASED COMPENSATION

The following is a summary of share-based compensation expenses reported in the consolidated condensed statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Research and Development	\$ 29,368	\$ -	\$ 29,828	\$ -
General and Administrative Expenses	69,037	78,620	192,679	265,383
Total Share-Based Compensation Expense Included in Operating Expenses	\$ 98,405	\$ 78,620	\$ 222,507	\$ 265,383

Share-Based Compensation under 2022 Equity Incentive Plan

On November 22, 2022, the Company adopted the 2022 Equity Incentive Plan (the “2022 Plan”), which provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to eligible employees, directors and consultants, to be granted from time to time by the Board of Directors of the Company. To date, the Company has granted shares of common stock, restricted stock units, stock options to employees, nonemployees, and directors under the 2022 Plan. As of June 30, 2026, the number of remaining shares available for issuance under the 2022 Plan is equal to 87,784.

Stock Options

The Company grants stock options to employees, nonemployees, and directors with exercise prices equal to the closing price of the underlying shares of the Company’s common stock on the Nasdaq Capital Market on the date that the options are granted. Options granted generally have a term of five to ten years from the grant date and are subject to vesting as determined in the individual award agreement. The Company estimates the fair value of stock options on the grant date by applying the Black-Scholes option pricing valuation model.

There were no stock options granted during the three months ended June 30, 2026 and 2025. During the six months ended June 30, 2026 and 2025, Company granted a total of 0 and 30,000 stock options at a weighted average per share exercise price of \$0 and \$26.20. These options are subject to vesting annually in five equal tranches, with the first 20% tranche fully vested on the date of grant and thereafter, vest on the last date of each fiscal year beginning December 31, 2025. The weighted average grant date fair value of options granted during the six months ended June 30, 2025 was \$18.20.

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The following table summarizes the significant assumptions used in determining the fair value of options granted during the three and six months ended June 30, 2026 and 2025:

For the Three Months Ended June 30,	For the Six Months Ended June 30,
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	2026	2025	2026	2025
Weighted-average grant date fair value	N/A	N/A	N/A	\$ 18.20
Risk-free interest rate	N/A	N/A	N/A	4.36%
Expected volatility	N/A	N/A	N/A	90.00%
Expected term (years)	N/A	N/A	N/A	4.50
Expected dividend yield	N/A	N/A	N/A	0.00%

For the three months ended June 30, 2026 and 2025, the Company recognized \$46,978 and \$34,503 of compensation expense related to stock option awards, respectively (\$126,502 and \$177,148 for the six months ended June 30, 2026 and 2025).

Restricted Stock Units

Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of the Company's common stock on the grant date multiplied by the number of shares awarded.

On March 4, 2026, the Company entered into a consulting agreement with an external consultant to provide strategic advisory services. As consideration for such services, the consultant is entitled to receive equity compensation in the form of shares of the Company's common stock. These awards are accounted for as nonemployee share-based compensation under ASC 718. Pursuant to the agreement, the Company agreed to grant 20,000 restricted stock units ("RSUs") that vested in full on the effective date of the agreement, and an additional 2,500 RSUs for each month of service thereafter, provided the agreement remains in effect. The agreement has an initial term of 12 months and may be terminated at the Company's option upon seven days' prior notice.

For the three and six months ended June 30, 2026, the Company granted 7,500 and 27,500 RSUs, respectively, under this agreement with a weighted average grant date fair value of \$2.10 per share, all of which vested in full on the grant date. The Company recognized stock-based compensation expense of \$12,475 and \$57,875 related to these vested RSUs during the three and six months ended June 30, 2026, respectively.

For the three and six months ended June 30, 2025, no RSUs were granted or vested, and the Company recognized no stock-based compensation expense related to RSUs.

Share-Based Payments to Vendors for Services

In 2023, the Company issued shares of common stock as share-based payments to certain vendors in exchange for services to be rendered to the Company in the future. For fully vested, nonforfeitable equity instruments that are granted at the date the Company and a nonemployee enter into an agreement for goods or services, the Company recognizes the fair value of the equity instruments as a prepaid asset on the grant date, as defined in ASC 718. The corresponding cost is expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee. As of June 30, 2026, the remaining unamortized balance of prepaid assets related to these share-based payments for which the grant date criteria has been met is \$99,533 (\$195,887 at December 31, 2025), which is presented as a component of prepaid and other assets on the accompanying consolidated condensed balance sheets. The remaining \$99,533 will be recognized as the related research and development services are provided, which the Company estimates will occur within one year.

The agreements with the nonemployees do not include any provisions to claw back the share-based payments in the event of nonperformance by the nonemployees. Subject to applicable federal and state securities laws, the nonemployees can sell the received equity instruments.

12. COMMITMENTS AND CONTINGENCIES

Leases

The Company is a party to a single lease with CXI Corp for its office space located in Washington, DC, which was most recently renewed in December 2025 for an additional one-year term that expires on March 31, 2027. As the term of the office lease is 12 months, the lease is not recorded on the balance sheet. The Company recognizes lease expense on this lease as short-term lease costs. Short-term lease costs were in the amount of \$5,454 and \$4,800 for the three months ended June 30, 2026 and 2025, respectively (\$10,988 and \$9,767 for the six months ended June 30, 2026 and 2025, respectively).

Board of Directors

In November and December 2022, the Company signed agreements with four director nominees (Cheryl Xu, Paul Field, Charles Allen, and Stephen Toovey) which came into effect on July 11, 2023, the date the Company's Registration Statement was declared effective. Each director is entitled to receive cash compensation of \$11,250 quarterly. In addition, the two non-audit committee chairs (Toovey, Field) will receive \$1,250 per quarter and the audit committee chair (Allen) will receive an additional \$2,000 per quarter. In addition, each director is entitled to receive annual equity-based compensation awards, with the amounts and terms to be determined by the Compensation Committee.

Commitments

The Company has non-cancelable purchase obligations totaling \$468,960, payable to its manufacturer Piramal, contingent upon the vendor meeting certain manufacturing milestones. \$228,960 is expected to be payable around December 2026, with the remaining \$240,000 is expected in March 2027. These amounts are not recognized on the consolidated balance sheet, as payment is contingent upon achievement of future events.

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Contingent Compensation

Following the Company's IPO and the conversion of the outstanding debt pursuant to the Knight Debt Conversion Agreement as discussed in Note 9, the Company is obligated to pay Knight a contingent milestone payment of \$10 million if the Company sells Arakoda or if a Change of Control occurs. The Company accounts for the contingent milestone payment as a derivative liability (See Note 9).

On July 15, 2015, the Company entered into the Exclusive License Agreement with the U.S. Army Medical Materiel Development Activity (the "U.S. Army"), which was subsequently amended (the "U.S. Army Agreement"), in which the Company obtained a license to develop and commercialize the licensed technology with respect to all therapeutic applications and uses excluding radical cure of symptomatic vivax malaria. The term of the U.S. Army Agreement will continue until the expiration of the last to expire of the patent application or valid claim of the licensed technology, or 20 years from the start date of the U.S. Army Agreement, unless terminated earlier by the parties. The Company must make a minimum annual royalty payment of 3% of Net Sales (as defined in the U.S. Army Agreement) for Net Sales less than \$35 million, and 5% of Net Sales greater than \$35 million, with US government sales excluded from the definition of Net Sales. In addition, the Company must pay fees upon the achievement of certain milestones. The Company accrues the minimum annual royalty when the related sales occur. The achievement of the remaining milestones under the U.S. Army Agreement are not considered probable and thus no accruals for the related milestone payments have been made.

On December 20, 2024, the Company entered into a Patent License Agreement with Tufts Medical Center ("Tufts MC"), in which the Company obtained a license to research and commercialize the licensed technology with respect to the use of tafenoquine for treatment and/or prevention of babesiosis (the "Tufts MC Agreement"). The term of the Tufts MC Agreement will continue until the expiration or final abandonment of the last patent application or issued patent for the use of tafenoquine for treatment and/or prevention of babesiosis, unless terminated earlier by the parties. On the earlier of (x) the date of patent issuance or (y) the date of regulatory approval for the use of tafenoquine product in treatment of babesiosis, the Company must make royalty payments equal to 4% of Net Sales (as defined in the Tufts MC Agreement) for tafenoquine sold in a format labeled for use in the treatment of babesiosis or 2% of Net Sales for 60P products that are not sold in a format labeled for use in the treatment of babesiosis. In addition, for all sublicense revenue received by 60P from sales of sublicensed products, the Company must make royalty payments equal to 20% of the revenue received by the Company for sales of tafenoquine sold in a format labeled for use in the treatment of babesiosis or 10% for sales of tafenoquine that are not sold in a format labeled for use in the treatment of babesiosis. As of June 30, 2026, the royalty period has not commenced, thus no accruals have been made.

Accrued royalties are included within the accounts payable and accrued expenses line item on the accompanying consolidated condensed balance sheets. As of June 30, 2026 and December 31, 2025, accrued royalties were \$36,206 and \$52,192, respectively. For the three months ended June 30, 2026, the Company recorded \$16,773 of expense related to the royalty agreements (\$9,307 for the three months ended June 30, 2025). For the six months ended June 30, 2026, the Company recorded \$30,463 of royalty expense (\$22,679 for the six months ended June 30, 2025).

Litigation, Claims and Assessments

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. On May 19, 2026, the FDA notified the Company that they objected to the Company marketing the Australian Chestnut Extract as a dietary supplement. As of June 30, 2026, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through August 14, 2026, which is the date the financial statements were issued.

Knight Therapeutics Inc. Share Conversion

On July 22, 2026, the Company converted 8,400 shares of Series A Preferred Stock, respectively, held by Knight Therapeutics Inc. into 658,629 shares of common stock.

July 2026 Offering

On July 30, 2026, the Company entered into a securities purchase agreement with certain institutional investors pursuant to which the Company sold, in a PIPE public offering, 191,571 shares of common stock at a purchase price of \$1.74 per share and 383,142 pre-funded warrants at a purchase price of \$1.739 per pre-funded warrant. The investors also received Series A warrants to purchase up to 574,713 shares of common stock (the "Series A Warrants") and Series B warrants to purchase up to 574,713 shares of common stock (the "Series B Warrants" and together with the Series A Warrants, the "Warrants"). The pre-funded warrants have an exercise price of \$0.001 per share and are exercisable immediately until exercised in full. The Series A Warrants have an exercise price of \$1.74 per share and are exercisable immediately upon issuance until the fifth anniversary of the effective date of the registration statement covering the resale of the shares issuable upon exercise of the Warrants. The Series B Warrants have an exercise price of \$1.74 per share and are exercisable until the twenty-four month anniversary of the effective date of the registration statement covering the resale of the shares issuable upon exercise of the Warrants.

As compensation for acting as placement agent for the offering, the Company also issued to H.C. Wainwright & Co., LLC warrants to purchase up to 43,103 shares of common stock. These placement agent warrants have an exercise price of \$2.175 per share, are exercisable immediately upon issuance and expire five years from the date of issuance.

Concurrently with the offering, the Company entered into a Registration Rights Agreement pursuant to which the Company agreed to file a registration statement covering the resale of the shares of common stock and shares issuable upon exercise of the warrants issued in the offering.

The offering closed on July 31, 2026 and resulted in gross proceeds of approximately \$999,809 and net proceeds to the Company of approximately \$739,809, after deducting placement agent fees and other offering expenses payable by the Company.

Issuance of Shares of Common Stock

On July 23, 2026, pursuant to the consulting agreement described in Note 11, the Company issued 7,500 shares of common stock to the consultant in settlement of RSUs granted in May, June and July 2026.

There have been no other events or transactions during this time which would have a material effect on these consolidated condensed financial statements.

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

The following discussion and analysis is intended as a review of significant factors affecting our financial condition and results of operations for the periods indicated. The discussion should be read in conjunction with our unaudited consolidated condensed financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and the other information set forth in certain of our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 30, 2026. In addition to historical information, the following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors discussed herein and any other periodic reports filed and to be filed with the SEC.

Overview

We are a specialty pharmaceutical company with a goal of using cutting-edge biological science and applied research to further develop and commercialize new therapies for the prevention and treatment of infectious diseases. We have successfully achieved regulatory approval of Arakoda® ("Arakoda"), a malaria preventative treatment that has been on the market since late 2019. Currently, 60P's pipeline under development covers development programs for vector-borne diseases utilizing three of the Company's future products: (i) new products that contain the Arakoda regimen of Tafenoquine; (ii) new products that contain Tafenoquine; and (iii) Australian Chestnut Extract and/or Celgosivir.

Business Developments

The following highlights significant business developments in our business during the quarter ended June 30, 2026:

- On April 15, 2026, we commenced our partnership with Runway Health, a direct-to-patient telehealth platform, to expand pre-departure access to Arakoda for prevention of malaria among international travelers through the Runway Health travel medicine platform.
- On May 19, 2026, we received a letter from U.S. Food and Drug Administration (FDA) regarding Australian Chestnut Extract and their objection to us marketing it as a dietary supplement.
- On June 11, 2026, we announced the signing of a patent license with Florida State University ("FSU") for the non-prescription use of Australian Chestnut extract as a botanical supplement.

2025 ATM Agreement

On September 5, 2025, we entered into an At-The-Market Sales Agreement (the "2025 ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright") pursuant to which we were permitted to offer and sell shares of our common stock from time to time for aggregate sales proceeds of up to \$1,397,532 (the "2025 ATM Offering"). As compensation for acting as the sales agent for the 2025 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from sales of shares in the 2025 ATM Offering.

The common stock sold under the 2025 ATM Agreement was issued and sold pursuant to our shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, and a prospectus supplement dated September 5, 2025, relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Pursuant to the 2025 ATM Agreement, between January 1, 2026 and January 22, 2026, we sold an aggregate of 418,602 shares at a weighted average price per share of \$2.07, generating net proceeds of \$834,705, after deducting commissions and certain other offering expenses. We intend to use the net proceeds from the 2025 ATM Offering for general corporate purposes, including working capital, commercialization support for Arakoda, and funding our babesiosis clinical development programs.

2026 ATM Prospectus Supplement

On March 2, 2026, we filed a prospectus supplement pursuant to Rule 424(b)(5), updating the amount we were permitted to offer and sell under the 2025 ATM Agreement to allow for additional gross sales proceeds of \$1,308,000 (the "2026 ATM Prospectus Supplement"). The 2026 ATM Prospectus Supplement was subsequently amended on March 11, 2026 and March 13, 2026, to increase the maximum aggregate offering price by \$981,000 and \$565,000, respectively (the "2026 ATM Prospectus Supplement Amendment," and together with the 2026 ATM Prospectus Supplement the "2026 ATM Offering").

As compensation for acting as the sales agent for the 2026 ATM Offering, Wainwright was entitled to a commission of 3.0% of the gross proceeds from the sales of shares in the 2026 ATM Offering.

The common stock sold pursuant to the 2026 ATM Prospectus Supplement was issued and sold pursuant to our shelf registration statement on Form S-3 and accompanying base prospectus (Registration Statement No. 333-280796), which was declared effective by the SEC on July 18, 2024, the prospectus supplement dated September 5, 2025, and the 2026 ATM Prospectus Supplement relating to the offer and sale of the shares pursuant to the 2025 ATM Agreement.

Between March 2, 2026 and March 25, 2026, we sold an aggregate of 1,055,106 shares at a weighted average price per share of \$2.49 generating net proceeds of \$2,535,047, after deducting commissions and certain other offering expenses. We currently expect to use the net proceeds from the 2026 ATM Offering for similar general corporate purposes, including supporting our sales and marketing initiatives and ongoing clinical and preclinical research.

Due to the decline in our stock price, as of June 30, 2026, we did not have available capacity to sell additional shares under the 2025 ATM Agreement and related prospectus supplements based on the limitations of General Instruction I.B.6 of Form S-3, which restricts the aggregate market value of securities

we may sell during any 12-month period to one-third of our public float. Our ability to resume sales under the 2025 ATM Agreement and related prospectus supplements will depend on future increases in our stock price or the passage of time such that prior sales are no longer counted within the trailing 12-month measurement period.

Reverse Stock Split and Nasdaq Delisting Notice

On January 20, 2026, we received a notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC (“Nasdaq”) indicating that Nasdaq staff had determined to delist our common stock and warrants from The Nasdaq Capital Market because our common stock failed to maintain a minimum bid price of \$1.00 per share for 30 consecutive business days, in violation of Nasdaq Listing Rule 5550(a)(2). Upon receipt of the notice, we paid \$20,000 for the hearing fee and requested an appeal with Nasdaq, pursuant to the notice, which stayed the suspension of trading and the filing of the Form 25-NSE pending the Panel’s decision.

At the 2025 Annual Stockholders Meeting in October 2025, our stockholders approved an amendment to our Certificate of Incorporation to effect a reverse stock split of our common stock at a range of ratios between 1:3 to 1:10, and on December 17, 2025, our Board of Directors approved the implementation of the reverse stock split at a ratio of 1:4 (the “1:4 Reverse Stock Split”). Beginning January 20, 2026, our common stock traded on The Nasdaq Capital Market on a split adjusted basis.

Following the implementation of the 1:4 Reverse Stock Split, on February 11, 2026, we were notified by Nasdaq that we regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) and were therefore in compliance with the Nasdaq Capital Market’s listing requirements. As a result, the hearing before the Nasdaq Hearings Panel scheduled for February 19, 2026 was cancelled and the matter was closed. Our common stock and warrants will continue to be listed and traded on The Nasdaq Capital Market.

The 1:4 Reverse Stock Split did not change the authorized number of shares of common stock or preferred stock. Proportional adjustments were made to the number of shares of common stock issuable upon exercise or conversion of our equity awards, warrants, and other equity instruments convertible into common stock, as well as the respective exercise prices, if applicable in accordance with the terms of the instruments. No fractional shares of common stock were issued in connection with the 1:4 Reverse Stock Split and all fractional shares were rounded up to the nearest whole share with respect to outstanding shares of common stock.

Unless otherwise noted, all references to numbers of shares of our common stock and per share information presented in this Quarterly Report on Form 10-Q have been retroactively restated, as appropriate, to reflect the effects of the 1:4 Reverse Stock Split.

Liquidity and Capital Resources

As of June 30, 2026, we had cash and cash equivalents of \$1,022,606 (\$1,510,065 as of December 31, 2025). For the six months ended June 30, 2026 and 2025, our net cash used in operating activities was \$4,973,280 and \$3,047,494, respectively. To date, we have financed our operations primarily through the issuance of common stock, warrants to purchase common stock, and proceeds from the issuance of convertible debt and promissory notes. Based on current internal projections, taking into consideration the net proceeds of approximately \$0.7 million received from the July 2026 PIPE public offering following approximately \$3.8 million in net proceeds received through the 2025 ATM Agreement and related prospectus supplements between October 2025 and March 2026, we estimate that we will have sufficient funds to remain viable through early-October 2026. However, based on our cash forecasts and planned operating expenditures, we do not currently have sufficient cash and cash equivalents to fund our operating plan for at least the next 12 months from the date of issuance of these financial statements, which raises substantial doubt about our ability to continue as a going concern. Our plans to address these conditions, which include additional equity financings and potential business development transactions, are not currently sufficient to alleviate this substantial doubt. We cannot give assurance that we can increase our cash balances or limit our cash consumption and thus maintain sufficient cash balances for our planned operations or future acquisitions. Future business demands may lead to cash utilization at levels greater than recently experienced. We may need to raise additional capital in the near future. However, we cannot assure you that we will be able to raise additional capital on acceptable terms, or at all.

Going Concern

In their audit report for the fiscal year ended December 31, 2025, our auditors have expressed their concern as to our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to generate cash flows from operations and obtain financing. The audited consolidated financial statements for the year ended December 31, 2025 included an explanatory note referring to our recurring operating losses and expressing substantial doubt in our ability to continue as a going concern.

Our future results are subject to substantial risks and uncertainties. Since our inception, we have not demonstrated the ability to generate enough revenues to date to cover operating expenses and we have accumulated losses to date. To date, we have funded our operations primarily with proceeds from sales of common stock and warrants for the purchase of common stock, sales of preferred stock, proceeds from the issuance of convertible debt and borrowings under loan and security agreements.

Continuation as a going concern is dependent upon our ability to meet our financial requirements, raise additional capital, and achieve gross profitability from our single marketed product. To achieve profitability, we expect we will need to raise additional capital to fund our activities relating to commercial support for our existing product and any future clinical research trials and operating activities. However, there can be no assurance that we will ever achieve or maintain profitability. Accordingly, there is no assurance that we will be able to obtain the additional capital necessary to fund our operations during the look-forward period. These conditions, among others, raise substantial doubt about our ability to continue as a going concern for one year from the date these financial statements are issued.

We plan to fund our operations through third party and related party debt/advances, private placement of restricted securities and the issuance of stock in a subsequent offering until such a time as the business achieves profitability or a business combination may be achieved. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are favorable to us. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when

needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

We have evaluated these conditions and our plans to mitigate them and concluded that, collectively, such plans do not alleviate the substantial doubt about our ability to continue as a going concern for at least one year after the date these consolidated condensed financial statements are issued.

The accompanying consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business, and do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Contractual Obligations

The following table summarizes our contractual obligations as of June 30, 2026:

	Total	Payments Due By Period			
		Less than 1 year	1-3 years	4-5 years	More than 5 Years
Principal obligations on the debt arrangements	\$ 150,030	\$ 2,003	\$ 6,663	\$ 7,196	\$ 134,168
Interest obligations on the debt arrangements	91,325	6,769	10,881	10,348	63,327
Accounts payable and accrued expenses	1,218,119	1,218,119	-	-	-
Total	<u>\$ 1,459,474</u>	<u>\$ 1,226,891</u>	<u>\$ 17,544</u>	<u>\$ 17,544</u>	<u>\$ 197,495</u>

Amounts related to contingent milestone payments are not considered contractual obligations as they are contingent on the achievement of certain milestones. These contingent milestones may or may not be achieved. We have not included any of these amounts in the table above as we cannot estimate or predict when, or if, these amounts will become due.

In addition, the Company has non-cancelable purchase obligations totaling \$468,960, payable to its manufacturer Piramal, contingent upon the vendor meeting certain manufacturing milestones. \$228,960 is expected to be payable around December 2026, with the remaining \$240,000 is expected in March 2027. These amounts are not recognized on the consolidated balance sheet, as payment is contingent upon achievement of future events.

Components of Results of Operations

Product Revenues - net of Discounts and Rebates

We receive the majority of our product revenues from sales of our Arakoda product to resellers in the U.S. and abroad. Foreign sales to Europe are further subject to profit sharing agreements for boxes sold to customers. Sales to resellers in the US are subject to considerable discounts and rebates for services provided by our third-party logistics ("3PL") partner and wholesalers and pharmacy benefit managers ("PBMs"). We recognize revenue when control of Arakoda transfers to our 3PL partner, which generally occurs upon shipment. We record product revenue net of estimated discounts, rebates, chargebacks and product returns in accordance with ASC 606. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved.

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues associated with our products is primarily comprised of direct materials, shipping, manufacturing-related costs incurred in the production process, serialization costs, and inventory write-downs due to expiration.

Other Operating Revenues

Other operating revenues for the periods presented include research revenue earned from the Australian Tax Authority for research activities conducted in Australia. In 2025, other operating revenues also included research revenues associated with our contract with the United States Army Medical Material Development Activity (USAMMDA) for Arakoda supply chain upgrade support. We recognized research revenue related to the USAMMDA contract over time as qualifying costs were incurred, up to the maximum contractual funding amount. All funded activities under this contract were completed and fully reimbursed by December 31, 2025, and no additional amounts are expected to be earned under the arrangement. Currently, we are not engaging in research activity that would lead directly and immediately to research revenue.

Operating Expenses

Research and Development

Research and development costs for the periods presented primarily consist of contracted research and development services and costs associated with preparation for and conducting our Babesiosis trial. We expense all research and development costs in the period in which they are incurred. Payments made prior to the receipt of goods or services to be used in research and development are recognized as prepaid assets and expensed over the service period as the services are provided.

General and Administrative Expenses

Our general and administrative expenses primarily consist of salaries, advertising and promotion expenses, professional services fees, such as consulting, audit, accounting and legal fees, general corporate costs and allocated costs, including facilities, information technology and amortization of intangibles.

Interest and Other Income, Net

We earn interest income from cash invested in interest-bearing accounts, as well as cash equivalents and short-term investments consisting of certificates of deposits with original maturities ranging from three to six months. Interest expense for the periods presented is limited to a single \$150,030 SBA loan that bears interest at 3.75%. Other components of other income (loss) include changes in the fair value of derivative liabilities and other miscellaneous income or expenses.

Results of Operations

The following table sets forth our results of operations for the periods presented:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated Statements of Operations Data:				
Product Revenues – net of Discounts and Rebates	\$ 207,898	\$ 100,932	\$ 369,990	\$ 264,484
Cost of Revenues	151,100	50,051	236,815	123,323
Gross Profit	56,798	50,881	133,175	141,161
Research Revenues	-	206,939	-	299,670
Net Revenue	56,798	257,820	133,175	440,831
Operating Expenses:				
Research and Development	598,653	231,912	880,117	602,725
General and Administrative Expenses	1,729,247	1,632,236	3,619,121	3,355,372
Total Operating Expenses	2,327,900	1,864,148	4,499,238	3,958,097
Loss from Operations	(2,271,102)	(1,606,328)	(4,366,063)	(3,517,266)
Interest Expense	(1,403)	(1,221)	(2,792)	(3,011)
Change in Fair Value of Derivative Liabilities	(5,665)	(140,447)	(10,232)	(135,342)
Other Income, net	12,584	13,066	23,346	43,388
Total Interest and Other Income (Loss), net	5,516	(128,602)	10,322	(94,965)
Loss from Operations before Provision for Income Taxes	(2,265,586)	(1,734,930)	(4,355,741)	(3,612,231)
Provision for Income Taxes	-	-	-	-
Net Loss including Noncontrolling Interest	(2,265,586)	(1,734,930)	(4,355,741)	(3,612,231)
Net Loss – Noncontrolling Interest	(1,060)	(1,204)	(2,001)	(1,956)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	\$ (2,264,526)	\$ (1,733,726)	\$ (4,353,740)	\$ (3,610,275)

The following table sets forth our results of operations as a percentage of revenue:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated Statements of Operations Data:				
Product Revenues – net of Discounts and Rebates	100.00%	100.00%	100.00%	100.00%
Cost of Revenues	72.68	49.59	64.01	46.63
Gross Profit	27.32	50.41	35.99	53.37
Research Revenues	-	205.03	-	113.30
Net Revenue	27.32	255.44	35.99	166.68
Operating Expenses:				
Research and Development	287.96	229.77	237.88	227.89
General and Administrative Expenses	831.78	1,617.16	978.17	1,268.65
Total Operating Expenses	1,119.73	1,846.93	1,216.04	1,496.54
Loss from Operations	(1,092.41)	(1,591.50)	(1,180.05)	(1,329.86)
Interest Expense	(0.67)	(1.21)	(0.75)	(1.14)
Change in Fair Value of Derivative Liabilities	(2.72)	(139.15)	(2.77)	(51.17)
Other Income, net	6.05	12.95	6.31	16.40
Total Interest and Other Income (Loss), net	2.65	(127.41)	2.79	(35.91)
Loss from Operations before Provision for Income Taxes	(1,089.76)	(1,718.91)	(1,177.26)	(1,365.77)
Provision for Income Taxes	-	-	-	-
Net Loss including Noncontrolling Interest	(1,089.76)	(1,718.91)	(1,177.26)	(1,365.77)
Net Loss – Noncontrolling Interest	(0.51)	(1.19)	(0.54)	(0.74)
Net Loss – attributed to 60 Degrees Pharmaceuticals, Inc.	(1,089.25)%	(1,717.72)%	(1,176.72)%	(1,365.03)%

Comparison of the Three Months Ended June 30, 2026 and 2025

Product Revenues - net of Discounts and Rebates, Cost of Revenues, Gross Profit, and Gross Margin

For the Three Months Ended

June 30,

Consolidated Statements of Operations Data:

	2026	2025	\$ Change	% Change
Product Revenues – net of Discounts and Rebates	\$ 207,898	\$ 100,932	\$ 106,966	105.98%
Cost of Revenues	151,100	50,051	101,049	201.89
Gross Profit	\$ 56,798	\$ 50,881	\$ 5,917	11.63%
Gross Margin %	27.32%	50.41%		

Product Revenues - net of Discounts and Rebates

For the three months ended June 30, 2026, product revenues – net of discounts and rebates were \$207,898, compared to \$100,932 for the same period in 2025, an increase of \$106,966, or 105.98%. The increase was attributable to two factors. First, the prior-year period was affected by a shortage of Arakoda 16-ct boxes, as previously disclosed, while new product lots underwent commercial validation at our secondary packager. Second, during the current period our third-party logistics partner (“3PL”) agreed to carry higher inventory levels on a continuing basis, after deliveries to wholesalers and pharmacies were delayed at prior inventory levels. As a result, shipments to our 3PL in the current period exceeded sell-through to pharmacies by approximately \$200,000. We do not expect this increase in channel inventory to recur, and revenue for the current period is not indicative of future quarterly revenue.

For the three months ended June 30, 2026, our 3PL, which purchases product from us and resells it to three large U.S. pharmaceutical wholesalers and to a compounding pharmacy, Infuserve America (“IA”), accounted for 92% of total net product sales of Arakoda (compared to 21% in the prior-year period), IA accounted for 0% (compared to 78%), and Kodatof sales to our Australian distributor accounted for 8% (compared to 1% in the prior-year period). During the shortage described above, we imported Kodatof from Australia under a temporary FDA authorization that facilitated patient access, and sold it directly to IA, which dispensed it to patients. That authorization has expired, and IA has since resumed purchasing through our 3PL.

We recognize revenue on transfer of control of product to our 3PL, which generally occurs upon shipment. Unit volumes described below as sold to pharmacies and dispensaries, and volumes reported by our distributors in Australia and Europe, represent sell-through to their respective customers and are not directly correlated to the revenue we recognize in any period.

We offer discounts and rebates to the civilian U.S. supply chain distribution channel. Our 3PL partner receives a distribution rebate of 10% of amounts invoiced and a 2% discount conditional on prompt payment, and we pay our 3PL partner a fixed fee of \$5,500 per month together with data fees incurred in connection with serialization and distribution requirements. The product is then transferred usually to one of the three large U.S. pharmaceutical wholesalers or to IA, where rebates are 10% of their purchases from 3PL. Under our partnership with GoodRx, which commenced on February 2, 2026, eligible patients may obtain savings of up to 30% on Arakoda; amounts recorded under that program, including associated program fees, were \$13,294 for the three months ended June 30, 2026. Lastly, we have relationships with several large pharmacy benefit managers (“PBMs”) that allow patients to purchase Arakoda at a discount. The rebate associated with PBMs ranges from 30% to 41.25% depending on the amount of coverage provided. Because rebates payable to wholesalers and PBMs are paid to parties that are not our customers, we account for them as variable consideration rather than as trade discounts. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved. Total discounts and rebates for the three months ended June 30, 2026 were \$162,350, an increase of \$79,546, or 96%, from \$82,804 in the prior-year period. As a percentage of gross product sales, discounts and rebates were 29.6% and 45.4% in the current and prior-year periods, respectively. The decrease reflects the conclusion of the temporary IA arrangement, under which a substantially higher proportion of sales were subject to PBM rebates.

Product returns for the three months ended June 30, 2026 were \$178,659, compared to a net credit of \$1,232 in the prior-year period. Returns consist of authorized returns of expired product from our 3PL and returns from wholesalers and pharmacies processed through a third-party administrator for destruction. The increase was primarily attributable to the expiration of product lots held in the distribution channel. As a percentage of gross product sales, returns were 32.6% in the current period.

For the three months ended June 30, 2026, the equivalent of 1,287 16-ct boxes were sold to U.S. pharmacies and dispensaries. Sales volume sold through increased by 19% from 1,082 16-ct box equivalents sold to U.S. pharmacies and dispensaries for the three months ended June 30, 2025. As previously disclosed, we report Arakoda unit sales in 16-ct box equivalents following the introduction of the 8-ct bottle in June 2025.

Kodatof sales to our distributor Bioclect in Australia for the three months ended June 30, 2026 were \$15,808 (\$1,219 for the three months ended June 30, 2025). Bioclect, which acts as a distributor in the Australian and New Zealand markets, reported a 26% year-over-year increase in sell-through, with 497 boxes sold to its customers for the three months ended June 30, 2026, compared to 396 boxes for the three months ended June 30, 2025. As of June 30, 2026, no receivables were due from Bioclect (none as of December 31, 2025).

We ship Arakoda to our European distributor, Scandinavian Biopharma (“SB”), periodically rather than each quarter, and did not recognize revenue on shipments to SB during either period presented. SB reported 103 boxes sold during the three months ended June 30, 2026, representing a 6% decrease from the 110 boxes sold during the three months ended June 30, 2025.

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues was \$151,100 for the three months ended June 30, 2026, as compared to \$50,051 for the three months ended June 30, 2025. In 2025, total cost of revenues was uniquely low as the FDA allowed us to import and sell lower cost per unit Kodatof on a temporary basis due to stock out of Arakoda. As a result of no longer selling Kodatof in the US in 2026, gross margin % decreased to 27.32% for the three months ended June 30, 2026, from 50.41% in the prior-year period. Still, our gross profit increased by \$5,917 to \$56,798 for the three months ended June 30, 2026, from \$50,881 in the prior-year period.

Other Operating Revenues

Consolidated Statements of Operations Data:	For the Three Months Ended June 30,			
	2026	2025	\$ Change	% Change
Research Revenues	\$ -	\$ 206,939	\$ (206,939)	(100.00)%

The research revenues earned by us were none for the three months ended June 30, 2026, as compared to \$206,939 for the three months ended June 30, 2025. The decrease in research revenues is primarily due to the USAMMDA contract we were awarded in July 2024 to facilitate commercial validation of a new bottle and replacement blister packaging of Arakoda, which was fully utilized by the end of 2025. We recognized research revenues of \$116,948 related to the USAMMDA grant for the three months ended June 30, 2025, compared to none for the three months ended June 30, 2026. Research revenues for the three months ended June 30, 2025 also included \$954 earned from the Australian Tax Authority for qualifying research activities conducted in Australia. We recognized research revenue related to the USAMMDA contract over time as qualifying costs were incurred, up to the maximum contractual funding amount. All funded activities under this contract were completed and fully reimbursed by December 31, 2025, and no additional amounts are expected to be earned under the arrangement.

Operating Expenses

Consolidated Statements of Operations Data:	For the Three Months Ended June 30,			
	2026	2025	\$ Change	% Change
Research and Development	\$ 598,653	\$ 231,912	\$ 366,741	158.14%
General and Administrative Expenses	1,729,247	1,632,236	97,011	5.94
Total Operating Expenses	\$ 2,327,900	\$ 1,864,148	\$ 463,752	24.88%

Research and Development

Research and development costs increased by \$366,741 for the three months ended June 30, 2026 when compared to the three months ended June 30, 2025. The increase was primarily driven by an earlier start to the tick season which increased costs for our hospitalization study. Otherwise, research and development costs incurred for the three months ended June 30, 2026 and 2025 primarily consisted of costs related to our babesiosis trials for tafenoquine. Direct trial-related costs represent 69% of the total research and development costs at \$413,424 for the three months ended June 30, 2026, compared to 76% of the costs at \$176,892 for the three months ended June 30, 2025.

General and Administrative Expenses

For the three months ended June 30, 2026, our general and administrative expenses increased by approximately 5.94% or \$97,011 from the three months ended June 30, 2025. The increase was driven by higher sales, advertising, and promotion expenses (\$571,231 vs. \$395,097) and partially offset by lower investor outreach expenses (\$226,702 vs. \$365,523).

Interest and Other Income, net

Consolidated Statements of Operations Data:	For the Three Months Ended June 30,			
	2026	2025	\$ Change	% Change
Interest Expense	\$ (1,403)	\$ (1,221)	\$ (182)	14.91%
Change in Fair Value of Derivative Liabilities	(5,665)	(140,447)	134,782	(95.97)
Other Income, net	12,584	13,066	(482)	(3.69)
Total Interest and Other Income (Loss), net	\$ 5,516	\$ (128,602)	\$ 134,118	(104.29)%

Interest Expense

For the three months ended June 30, 2026, we recognized \$1,403 of interest expense (\$1,221 for the three months ended June 30, 2025). Our interest expense for the periods presented primarily relates to our single outstanding loan from the SBA. Cash paid for interest expense was \$2,197 and \$2,193 for the three months ended June 30, 2026 and June 30, 2025, respectively.

Change in Fair Value of Derivative Liabilities

For the three months ended June 30, 2026, we recognized a net loss on the change in fair value of derivative liabilities of \$5,665 compared to \$140,447 for the three months ended June 30, 2025. During the periods presented, derivative liabilities include the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control. We use a probability-weighted expected return method to estimate the fair value of this derivative liability. This method requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. The losses recognized during the periods presented are non-cash in nature and do not impact our liquidity or cash flows.

Other Income, net

For the three months ended June 30, 2026, we recognized \$12,584 in other income compared to \$13,066 for the three months ended June 30, 2025. For the three months ended June 30, 2026, we recognized interest income from cash invested in interest-bearing accounts and investments in certificates of deposit of \$12,584 (\$15,687 for the three months ended June 30, 2025).

Comparison of the Six Months Ended June 30, 2026, and 2025

Product Revenues - net of Discounts and Rebates, Cost of Revenues, Gross Profit, and Gross Margin

Consolidated Statements of Operations Data:	For the Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Product Revenues – net of Discounts and Rebates	\$ 369,990	\$ 264,484	\$ 105,506	39.89%
Cost of Revenues	236,815	123,323	113,492	92.03
Gross Profit	\$ 133,175	\$ 141,161	\$ (7,986)	(5.66)%
Gross Margin %	35.99%	53.37%		

Product Revenues - net of Discounts and Rebates

Our product revenues - net of discounts and rebates were \$369,990 for the six months ended June 30, 2026, as compared to \$264,484 for the six months ended June 30, 2025, an increase of \$105,506, or 39.89%. Sell-through volume to pharmacies and dispensaries declined 4% over the same period, from 2,661 to 2,563 16-ct box equivalents. Revenue increased notwithstanding lower sell-through volume because the prior-year period was affected by a shortage of Arakoda 16-ct boxes, as previously disclosed, and because shipments in the current period exceeded sell-through as our 3PL moved to higher inventory levels. Revenue for the current period is not indicative of future results.

For the six months ended June 30, 2026, our third-party logistics partner (“3PL”), which purchases product from us and resells it to three large U.S. pharmaceutical wholesalers and to a compounding pharmacy, Infuserve America (“IA”), and IA accounted for 92% and 0% of our total net product sales of Arakoda, respectively, and Kodatof sales to our Australian distributor accounted for 8% of total net product sales (61%, 34%, and 5% for the six months ended June 30, 2025, respectively). During the shortage described above, we imported Kodatof from Australia under a temporary FDA authorization that facilitated patient access, and sold it directly to IA, which dispensed it to patients. That authorization has expired, and IA has since resumed purchasing through our 3PL. The introduction of a new 8-ct Arakoda bottle into the commercial supply chain in June 2025 also mitigated the shortage.

We recognize revenue on transfer of control of product to our 3PL, which generally occurs upon shipment. Unit volumes described as sold to pharmacies and dispensaries, and volumes reported by our distributors in Australia and Europe, represent sell-through to their respective customers and are not directly correlated to the revenue we recognize in any period.

We offer discounts and rebates to the civilian U.S. supply chain distribution channel. Our 3PL partner receives a distribution rebate of 10% of amounts invoiced and a 2% discount conditional on prompt payment, and we pay our 3PL partner a fixed fee of \$5,500 per month together with data fees incurred in connection with serialization and distribution requirements. The product is then transferred usually to one of the three large U.S. pharmaceutical wholesalers or to IA, where rebates are 10% of their purchases from 3PL. Under our partnership with GoodRx, which commenced on February 2, 2026, eligible patients may obtain savings of up to 30% on Arakoda; amounts recorded under that program, including associated program fees, were \$23,219 for the six months ended June 30, 2026. Lastly, we have relationships with several large pharmacy benefit managers (“PBMs”) that allow patients to purchase Arakoda at a discount. The rebate associated with PBMs ranges from 30% to 41.25% depending on the amount of coverage provided. Because rebates payable to wholesalers and PBMs are paid to parties that are not our customers, we account for them as variable consideration rather than as trade discounts. We estimate these forms of variable consideration using the expected value method and constrain estimates to amounts for which it is probable that a significant reversal of cumulative revenue will not occur when the related uncertainties are resolved. For the six months ended June 30, 2026, discounts and rebates were \$259,207 compared to \$174,205 for the six months ended June 30, 2025. The increase reflects higher gross sales volume; as a percentage of gross U.S. product sales, discounts and rebates decreased period over period, reflecting the conclusion of the temporary IA arrangement, under which a substantially higher proportion of sales were subject to PBM rebates.

Product returns for the six months ended June 30, 2026 were \$211,346, compared to a net credit of \$18,025 for the six months ended June 30, 2025. Returns consist of authorized returns of expired product from our 3PL and returns from wholesalers and pharmacies processed through a third-party administrator for destruction. The increase was primarily attributable to the expiration of product lots held in the distribution channel.

Kodatof sales to our distributor Bioelect in Australia for the six months ended June 30, 2026 were \$31,278 (\$13,285 for the six months ended June 30, 2025). Bioelect, which acts as a distributor in the Australian and New Zealand market, reported a 9% year-over-year increase, the equivalent of 851 boxes sold for the six months ended June 30, 2026, compared to 782 boxes for the six months ended June 30, 2025. For the six months ended June 30, 2026, 900 boxes of Kodatof were sold to Bioelect (200 boxes for the six months ended June 30, 2025). Amounts we recognize as revenue reflect shipments to Bioelect, which are made periodically to replenish its inventory.

Arakoda sales volume in Europe has been flat. We ship Arakoda to our European distributor, Scandinavian Biopharma (“SB”), periodically rather than each quarter, and did not recognize revenue on shipments to SB during either period presented. For the six months ended June 30, 2026, SB reported 180 boxes sold (183 boxes sold for the six months ended June 30, 2025).

Cost of Revenues, Gross Profit, and Gross Margin

Cost of revenues was \$236,815 for the six months ended June 30, 2026, as compared to \$123,323 for the six months ended June 30, 2025. The increase reflects higher unit volumes shipped together with a higher cost per unit. Cost of revenues in the prior-year period was uniquely low for three reasons: a substantial portion of product sold consisted of imported Kodatof, which does not require the child-resistant packaging applied to Arakoda in the United States and therefore carried a significantly lower cost per unit; the prior-year period included a higher proportion of 8-ct bottles, which carry a lower packaging cost per box equivalent; and product sold in the prior-year period was manufactured using active pharmaceutical ingredient acquired in 2018 at a lower cost per kilogram than the material used in current lots. Cost of revenues in the current period also included yield losses incurred during tableting, blistering and final packaging of new product lots, higher storage costs charged by our secondary packager, and the destruction of product lots that expired during the period. Yield losses are incurred only in periods in which new lots are produced. The Gross Margin % decreased from 53.37% for the six months ended June 30, 2025 to 35.99% for the six months ended June 30, 2026.

Other Operating Revenues

Consolidated Statements of Operations Data:	For the Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Research Revenues	\$ -	\$ 299,670	\$ (299,670)	(100.00)%

The research revenues earned by us were \$0 for the six months ended June 30, 2026, as compared to \$299,670 for the six months ended June 30, 2025. The decrease in research revenues is primarily due to the USAMMDA contract we were awarded in July 2024 to facilitate commercial validation of a new bottle and replacement blister packaging of Arakoda and the contract we signed with the University of Kentucky for tafenoquine clinical trial supply. We recognized research revenues of \$0 related to the USAMMDA grant for the six months ended June 30, 2026 (\$194,914 for the six months ended June 30, 2025). We recognized research revenues of \$0 from the University of Kentucky for the six months ended June 30, 2026 (\$89,302 for the six months ended June 30, 2025). Other research revenues were \$0 for the six months ended June 30, 2026 (\$15,454 for the six months ended June 30, 2025).

Operating Expenses

Consolidated Statements of Operations Data:	For the Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Research and Development	\$ 880,117	\$ 602,725	\$ 277,392	46.02%
General and Administrative Expenses	3,619,121	3,355,372	263,749	7.86
Total Operating Expenses	\$ 4,499,238	\$ 3,958,097	\$ 541,141	13.67%

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Research and Development

Research and development costs increased by \$277,392 for the six months ended June 30, 2026 when compared to the six months ended June 30, 2025. The increase is primarily attributable to having three Babesiosis trials fully active for the first time. Direct trial-related costs represent 73% of the total research and development costs at \$638,959 for the six months ended June 30, 2026, compared to 75% of the costs at \$452,525 for the six months ended June 30, 2025.

General and Administrative Expenses

For the six months ended June 30, 2026, our general and administrative expenses increased by approximately 7.86% or \$263,749 from the six months ended June 30, 2025. For the six months ended June 30, 2026, we incurred significantly higher sales, advertising and promotion expenses at \$1,092,408, up from \$680,384 for the six months ended June 30, 2025. This was partially offset by decreased investor outreach expenses of \$423,934 for the six months ended June 30, 2026, as compared to \$759,211 for the six months ended June 30, 2025.

Interest and Other Income, net

Consolidated Statements of Operations Data:	For the Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Interest Expense	\$ (2,792)	\$ (3,011)	\$ 219	(7.27)%
Change in Fair Value of Derivative Liabilities	(10,232)	(135,342)	125,110	(92.44)
Other Income, net	23,346	43,388	(20,042)	(46.19)
Total Interest and Other Income (Loss), net	\$ 10,322	\$ (94,965)	\$ 105,287	(110.87)%

Interest Expense

For the six months ended June 30, 2026, we recognized \$2,792 of interest expense (\$3,011 for the six months ended June 30, 2025). Our interest expense for the periods presented primarily relates to our single outstanding loan from the SBA. Cash paid for interest expense was \$4,390 and \$4,386 for the six months ended June 30, 2026 and June 30, 2025, respectively.

Change in Fair Value of Derivative Liabilities

For the six months ended June 30, 2026, we recognized a net loss on the change in fair value of derivative liabilities of \$10,232 compared to \$135,342 for the six months ended June 30, 2025. During the periods presented, derivative liabilities include the contingent milestone payment due to Knight upon a future sale of Arakoda or a Change of Control. We use a probability-weighted expected return method to estimate the fair value of this derivative liability. This method requires significant judgment and is sensitive to changes in assumptions related to the expected timing of payment, the likelihood of potential exit scenarios, and the selected discount rate. The losses recognized during the periods presented are non-cash in nature and do not impact our liquidity or cash flows.

Other Income, net

For the six months ended June 30, 2026, we recognized \$23,346 in other income compared to \$43,388 for the six months ended June 30, 2025. For the six months ended June 30, 2026, we recognized interest income from cash invested in interest-bearing accounts and investments in certificates of deposit of \$23,794 (\$47,584 for the six months ended June 30, 2025).

Cash Flows

	For the Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Net Cash (Used In) Provided By :				
Operating Activities	\$ (4,973,280)	\$ (3,047,494)	\$ (1,925,786)	63.19%
Investing Activities	1,107,576	1,650,834	(543,258)	(32.91)
Financing Activities	3,369,752	1,696,899	1,672,853	98.58
Effect of Foreign Currency Translation on Cash Flow	8,493	7,338	1,155	15.74
Net (Decrease) Increase in Cash and Cash Equivalents	\$ (487,459)	\$ 307,577	\$ (795,036)	(258.48)%

Cash Used in Operating Activities

Net cash used in operating activities was \$4,973,280 for the six months ended June 30, 2026, as compared to \$3,047,494 for the six months ended June 30, 2025. Our net cash used in operating activities increased primarily due to higher general and administrative expenses at \$3,619,121 for the six months ended June 30, 2026 (\$3,355,372 for the six months ended June 30, 2025), as a result of higher sales, advertising and promotion costs, as discussed above. In addition, cash outflows increased due to higher levels of vendor prepayments primarily due to initiating new API production at Piramal during the six months ended June 30, 2026 when compared to the six months ended June 30, 2025.

Cash Provided by Investing Activities

Net cash provided by investing activities was \$1,107,576 for the six months ended June 30, 2026, as compared to \$1,650,834 for the six months ended June 30, 2025. For the six months ended June 30, 2026, we received proceeds of \$1,235,000 from maturities of certain short-term investments in certificates of deposit (\$1,708,000 for the six months ended June 30, 2025). The cash proceeds are partially offset by fixed asset purchases of \$30,000 for the six months ended June 30, 2026 (\$50,001 for the six months ended June 30, 2025). Additionally, for the six months ended June 30, 2026, we paid cash of \$64,376 for capitalized website development costs associated with enhancements to the functionality of our corporate website. We did not have any cash outflows for capitalized website development costs for the six months ended June 30, 2025.

Cash Provided by Financing Activities

Net cash provided by financing activities was \$3,369,752 for the six months ended June 30, 2026, as compared to \$1,696,899 for the six months ended June 30, 2025. The increase in net cash provided by financing activities is attributable to higher net proceeds from the sale of common stock under our At-the-Market (ATM) Sales Agreement between January and March 2026, which exceeded the aggregate net proceeds of \$1,712,973 received from our common stock and warrant offerings completed in January and February 2025.

The increase was partially offset by lower proceeds from warrant exercises, which were \$0 for the six months ended June 30, 2026, compared to \$1,926 for the six months ended June 30, 2025. In addition, during the six months ended June 30, 2025, we withheld shares valued at \$18,000 to cover tax withholdings associated with the net share settlement of certain 2024 performance bonuses awarded to our executives. No such share withholding or net share settlement activity occurred during the six months ended June 30, 2026.

Effect of Foreign Currency Translation on Cash

Our foreign operations were small relative to U.S. operations for the six months ended June 30, 2026 and June 30, 2025, thus effects of foreign currency translation have been minor.

Critical Accounting Policies, Significant Judgments, and Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Revenue Recognition

We recognize revenue in accordance with FASB ASC Topic No. 606, *Revenue from Contracts with Customers* ("ASC 606"). Revenues are recognized when control is transferred to customers in amounts that reflect the consideration we expect to be entitled to receive in exchange for those goods. Revenue recognition is evaluated through the following five steps: (i) identification of the contract, or contracts, with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied. As part of the accounting for these arrangements, we may be required to make significant judgments, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each performance obligation.

Revenues from product sales are recorded at the net sales price, or "transaction price," which may include estimates of variable consideration that result from product returns. We determine the amount of variable consideration by using either the expected value method or the most-likely-amount method. We include the unconstrained amount of estimated variable consideration in the transaction price, which reflects the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, we re-evaluate the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment. Reserves are established for the estimates of variable consideration based on the amounts we expect to be earned or to be claimed on the related sales.

We record U.S. commercial revenues as a receivable when our American distributor transfers shipped product to their title model for 60P. Foreign sales to both Australia and Europe are recognized as a receivable at the point product is shipped to distributor. The shipments to Australia and Europe were further subject to profit sharing agreements for boxes sold to customers.

Inventory

We report inventories at the lower of cost or net realizable value. Cost is comprised of direct materials and, where applicable, costs we incur in bringing the inventories to their present location and condition. We use the Specific Identification method per lot. A box or a bottle price is calculated per lot number and sales are recognized by their lot number.

We regularly monitor our inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated realizable value, and record write-downs for inventory that has expired, inventory that has a cost basis in excess of its expected net realizable value, and inventory in excess of expected

sales requirements. We charge any write-downs of inventories to Cost of Revenues in the Consolidated Condensed Statements of Operations and Comprehensive Loss.

Share-Based Payments

We account for share-based payments in accordance with ASC Subtopic 718, *Compensation - Stock Compensation* (“ASC 718”). We measure compensation for all share-based payment awards granted to employees, directors, and nonemployees, based on the estimated fair value of the awards on the date of grant. For awards that vest based on continued service, the service-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For service vesting awards with compensation expense recognized on a straight-line basis, at no point in time does the cumulative grant date value of vested awards exceed the cumulative amount of compensation expense recognized. The grant date is determined based on the date when a mutual understanding of the key terms of the share-based awards is established. We account for forfeitures as they occur.

We estimate the fair value of all stock option awards as of the grant date by applying the Black-Scholes option pricing model. The application of this valuation model involves assumptions, including the fair value of the common stock, expected volatility, risk-free interest rate, expected dividends and the expected term of the option. Due to the lack of a public market for our common stock prior to the IPO and lack of company-specific historical implied volatility data, we base our computations of expected volatility on the historical volatility of a representative group of public companies with similar characteristics of the Company, including stage of development and industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. We generally use the simplified method as prescribed by the SEC Staff Accounting Bulletin Topic 14, *Share-Based Payment*, to estimate the expected term for stock options, whereby, the expected term equals the midpoint of the weighted average remaining time to vest, vesting period and the contractual term of the options due to our lack of historical exercise data. For certain options granted out-of-the-money, our best estimate of the expected term is the contractual term of the award. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as we have never paid dividends and have no current plans to pay any dividends on our common stock. The assumptions used in calculating the fair value of share-based awards represent our best estimates and involve inherent uncertainties and the application of significant judgment.

We recognize compensation expense for restricted stock units (“RSUs”) with only service-based vesting conditions on a straight-line basis over the vesting period. Compensation cost for service-based RSUs is based on the grant date fair value of the award, which is the closing market price of our common stock on the grant date multiplied by the number of shares awarded.

For awards that vest upon a liquidity event or a change in control, the performance condition is not probable of being achieved until the event occurs. As a result, no compensation expense is recognized until the performance-based vesting condition is achieved, at which time the cumulative compensation expense is recognized. Compensation cost related to any remaining time-based service for share-based awards after the liquidity-based event is recognized on a straight-line basis over the remaining service period.

For fully vested, nonforfeitable equity instruments that are granted at the date we enter into an agreement for goods or services with a nonemployee, we recognize the fair value of the equity instruments on the grant date. The corresponding cost is recognized as an immediate expense or a prepaid asset and expensed over the service period depending on the specific facts and circumstances of the agreement with the nonemployee.

Derivative Liabilities

We assess the classification of our derivative financial instruments each reporting period, and determined that such instruments initially qualified for treatment as derivative liabilities as they met the criteria for liability classification under ASC 815. As of June 30, 2026, our derivative liabilities consist of contingent payment arrangements.

We analyze all financial instruments with features of both liabilities and equity under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic No. 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and FASB ASC Topic No. 815, *Derivatives and Hedging* (“ASC 815”). Derivative liabilities are adjusted to reflect fair value at each reporting period, with any increase or decrease in the fair value recorded in the results of operations, as a component of other income or expense as change in fair value of derivative liabilities. We use a probability-weighted expected return method to determine the fair value of these instruments.

Upon conversion or repayment of a debt or equity instrument in exchange for equity shares, where the embedded conversion option has been bifurcated and accounted for as a derivative liability (generally convertible debt and warrants), we record the equity shares at fair value on the date of conversion, relieve all related debt, derivative liabilities, and unamortized debt discounts, and recognize a net gain or loss on debt extinguishment, if any.

Equity or liability instruments that become subject to reclassification under ASC Topic 815 are reclassified at the fair value of the instrument on the reclassification date.

Off-Balance Sheet Arrangements

During 2026 and 2025, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

JOBS Act Accounting Election

In April 2012, the JOBS Act was enacted. Section 107(b) 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 for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Recent Accounting Pronouncements

From time to time, the FASB issues Accounting Standards Updates (“ASUs”) to amend the authoritative literature in the ASC. We regularly evaluate new ASUs to determine the impact that these pronouncements may have on our consolidated condensed financial statements. Other than the pronouncements listed below, management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, or (iii) are not applicable to our consolidated condensed financial statements or related disclosures.

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* (“ASU 2024-03”), which applies to all public business entities that file financial statements with the SEC. The amendments in this ASU require public business entities to disclose on an annual and interim basis, disaggregated information about certain income statement expense line items. The new standard is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. We are currently evaluating the impact that ASU 2024-03 will have on our financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. The ASU is effective for all entities for interim and annual periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that ASU 2025-06 will have on our financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* (“ASU 2025-07”). ASU 2025-07 adds a new scope exception from derivative accounting under ASC 815 for certain non-exchange-traded contracts with customers with an underlying that is based on operations or activities specific to one of the parties to the contract. Further, ASU 2025-07 clarifies that an entity should apply the guidance in ASC 606 to a contract with stock-based noncash consideration. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods, with early adoption permitted. We are currently evaluating the impact that ASU 2025-07 will have on our financial statements.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company as defined by Rule 12b-2 of the Exchange Act of 1934, as amended and in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item.

ITEM 4. Controls and Procedures. Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, have 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 June 30, 2026. Based on that evaluation, our Chief Executive Officer and the Company’s Chief Financial Officer have concluded that as of June 30, 2026, due to the existence of the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Our management has used the framework set forth in the report entitled “Internal Control-Integrated Framework (2013)” published by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of our internal control over financial reporting.

Based on this assessment, our management concluded that our internal control over financial reporting was not effective as of June 30, 2026, due to the existence of material weaknesses in our internal control over financial reporting. These material weaknesses are described below:

- (1) Inadequate Design of Policies and Procedures: We did not design policies and procedures at a sufficient level of precision to support the operating effectiveness of controls to prevent and detect potential errors.
- (2) Lack of Documentation: There was a failure to maintain adequate documentation to evidence the operating effectiveness of certain control activities and a lack of proper levels of supervision and review of complex accounting matters.
- (3) Access Control and Segregation of Duties: Inadequate controls in place related to maintaining appropriate access to certain systems and maintaining appropriate segregation of duties within those systems.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting

Remediation of Material Weaknesses

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, management identified material weaknesses in our internal control over financial reporting relating to (1) inadequate design of policies and procedures, (2) lack of documentation, and (3) access control and

segregation of duties. In our Annual Report, we indicated that we expected to remediate these material weaknesses during the first half of 2026.

The remediation efforts set out in our Annual Report are largely dependent upon our securing additional financing to cover the costs of implementing the changes required. As of the date of this Quarterly Report, we have not yet completed the remediation of these material weaknesses. We continue to evaluate our internal control environment and intend to implement remedial measures as resources become available. Until such time as the material weaknesses are remediated, we will continue to perform additional analyses and other procedures to ensure that our consolidated financial statements are prepared in accordance with U.S. GAAP.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, claims are made against us in the ordinary course of business, which could result in litigation. Claims and associated litigation are subject to inherent uncertainties and unfavorable outcomes could occur, such as monetary damages, fines, penalties or injunctions prohibiting us from selling one or more products or engaging in other activities. There were no reportable litigation events during the quarter ended June 30, 2026.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and in item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item. In any event, there have been no material changes in our risk factors as previously disclosed in our Registration Statement.

If we fail to maintain compliance with Nasdaq's continued listing requirements, including the minimum bid price rule, our common stock could be delisted, which would adversely affect the liquidity and market price of our shares.

In January 2026, we effected a 1-for-4 reverse stock split in order to regain compliance with Nasdaq's \$1.00 minimum bid price requirement. There can be no assurance that we will be able to maintain compliance with Nasdaq's continued listing standards in the future. A Delisting of our common stock from The Nasdaq Capital Market would likely result in decreased liquidity for our stockholders. This could make it more difficult for us to raise additional capital, and might adversely affect the market price of our common stock.

In addition, Nasdaq Listing Rule 5550(b)(1) requires listed companies to maintain a minimum of \$2,500,000 in stockholders' equity. As of June 30, 2026, our stockholders' equity attributable to 60 Degrees Pharmaceuticals, Inc. was approximately \$2,614,185. We have incurred net losses in each quarter since our inception, and we expect to continue to incur losses for the foreseeable future. If we are unable to raise additional capital or reduce our operating losses, our stockholders' equity may fall below the \$2,500,000 minimum required by Nasdaq, which could result in delisting proceedings. A delisting of our common stock would adversely affect the liquidity and market price of our shares and could impair our ability to raise capital on acceptable terms, or at all.

Further, in 2026, Nasdaq proposed a new listing rule that would require companies listed on The Nasdaq Capital Market to maintain a minimum market value of listed securities of \$5,000,000. Although this proposed rule has been stayed and is not currently in effect, there can be no assurance that it will not be adopted or reinstated in the future. If such a rule becomes effective, we cannot guarantee that we will be able to maintain compliance with this requirement, particularly given the recent declines in our stock price and limited trading volume. Failure to comply with any such requirement, if adopted, could result in delisting of our common stock from The Nasdaq Capital Market.

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

(A) Unregistered Sales of Equity Securities

None.

(B) Use of Proceeds

None.

(C) Issuer Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans

During the three months ended June 30, 2026, none of our Section 16 officers or directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Section 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	<u>Engagement Agreement (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
1.2	<u>Amendment to Engagement Agreement (incorporated by reference to Exhibit 1.2 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
1.3	<u>Extension to Engagement Agreement (incorporated by reference to Exhibit 1.3 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
1.4	<u>Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed July 18, 2025)</u>
1.5	<u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K filed July 18, 2025)</u>
1.6	<u>At-The-Market Sales Agreement (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed September 5, 2025)</u>
4.1	<u>Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
4.2	<u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
4.3	<u>Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on February 6, 2025)</u>
4.4	<u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on February 6, 2025)</u>
10.1	<u>Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on January 30, 2025)</u>
10.2	<u>Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 6, 2025)</u>
31.1*	<u>Rule 13a-14(a)/15d-14(a) Certification of the President and Chief Executive Officer of 60 Degrees Pharmaceuticals, Inc.</u>
31.2*	<u>Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc.</u>
32.1**	<u>Section 1350 Certification of the President and Chief Executive Officer of 60 Degrees Pharmaceuticals, Inc.</u>
32.2**	<u>Section 1350 Certification of the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc.</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.

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.

60 DEGREES PHARMACEUTICALS, INC.

Dated: August 14, 2026

/s/ Geoffrey Dow

Geoffrey Dow
Chief Executive Officer and President, Director
(Principal Executive Officer)

Dated: August 14, 2026

/s/ Tyrone Miller

Tyrone Miller
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Geoffrey Dow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 60 Degrees Pharmaceuticals, Inc.;
2. 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;
3. 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;
4. The registrant's other certifying officer and I are 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:
 - (a) 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;
 - (b) 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;
 - (c) 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
 - (d) 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and 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):
 - (a) 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
 - (b) 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: August 14, 2026

/s/ Geoffrey Dow

Name: Geoffrey Dow

Title: Chief Executive Officer and President
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tyrone Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 60 Degrees Pharmaceuticals, Inc.;
2. 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;
3. 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;
4. The registrant's other certifying officer and I are 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:
 - (a) 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;
 - (b) 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;
 - (c) 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
 - (d) 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and 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)
 - (a) 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
 - (b) 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: August 14, 2026

/s/ Tyrone Miller

Name: Tyrone Miller

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

**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**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Geoffrey Dow, the Chief Executive Officer and President of 60 Degrees Pharmaceuticals, Inc. (the “Company”), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 14, 2026

/s/ Geoffrey Dow

Name: Geoffrey Dow

Title: Chief Executive Officer and President
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Tyrone Miller, the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc. (the “Company”), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a)/15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 14, 2026

/s/ Tyrone Miller

Name: Tyrone Miller

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)