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Greenwich LifeSciences Provides Update on FLAMINGO-01 Cash Burn Rate and Financing Strategy

STAFFORD, Texas, Jan. 27, 2026 (GLOBE NEWSWIRE) -- Greenwich LifeSciences, Inc. (Nasdaq: GLSI) (the "Company"), a clinical-stage biopharmaceutical company focused on its Phase III clinical trial, FLAMINGO-01, which is evaluating Fast Track designated GLSI-100, an immunotherapy to prevent breast cancer recurrences, today provided additional updates on its cash burn rate and financing strategy.

The Company's ATM financing vehicle allows the Company to sell its common stock directly into the trading market at market price. The amount raised through our ATM for 2025 exceeded the Company's 2025 cash burn rate of approximately $9.5 million, leading to a year end cash balance of approximately $6 million as of December 31, 2025. Furthermore, the Company more than doubled its cash balance as of the close of business on January 23, 2026, to approximately $12.5 million, having raised approximately $7 million in the first three weeks of January 2026 through the ATM. The above preliminary financial figures are unaudited and are subject to change following completion of the Company's financial audit for 2025.

CEO Snehal Patel commented, "Our financing strategy in January 2026 has been quite impressive so far without daily or constant use of the ATM. The current cash balance of $12.5 million could exceed the Company's cash needs for all of 2026, given the $9.5 million annual burn rate in 2025 and the modest increase in cash needs over the $7 million annual burn rates in 2024 and 2023. We believe the Company's lean structure and ongoing cost saving initiatives have been instrumental in this strategy, including the increasing number of patients entering the less expensive booster phase of Flamingo-01, due to less frequent site visits and vaccinations, and fewer more expensive site start-up costs."

Mr. Patel further added, "While our cash burn rates in 2026 and 2027 are projected to increase, the expected ongoing use of the ATM to sustain or grow the current cash balance may reduce the likelihood of the Company doing a large near term financing in 2026 or 2027, though there can be no assurance of this. Since the follow-on offering in 2020, we primarily utilized the ATM with initially Jefferies and more recently H.C. Wainwright to fund the Company. Continued use of the ATM may provide a bridge to non-dilutive funding, such as strategic/licensing partnerships or debt/royalty financing vehicles, that would further fund FLAMINGO-01 and potential commercial launch activities."

About FLAMINGO-01 Open Label Phase III Data

More than 1,000 patients have been screened with a current screen rate of approximately 600 patients per year. The 250 patient non-HLA-A*02 arm is now fully enrolled, where all

patients received GLSI-100, which is 5 times more treated patients and recurrence rate data than the approximately 50 patients treated in the Phase IIb trial. The Primary Immunization Series (PIS), which includes the first 6 GLSI-100 injections over the first 6 months and is required to reach peak protection, is followed by 5 booster injections given every 6 months to prolong the immune response, thereby providing longer-term protection.

- In the non-HLA-A*02 arm, a preliminary analysis of recurrence rates after the PIS is completed shows an approximately 80% reduction in recurrence rate.

- This observation is trending similarly to the Phase IIb trial results and hazard ratio where HLA-A*02 patients were treated and where breast cancer recurrences were reduced up to 80% compared to a 20-50% reduction in recurrence rate by other approved products.

- The immune response at baseline prior to any GLSI-100 treatment, the increasing immune response during the PIS, and the safety profile of non-HLA-A*02 patients is trending similarly to the HLA-A*02 arms of FLAMINGO-01 and to the Phase IIb study.

Analysis of the open label data from FLAMINGO-01 has been conducted in a manner that maintains the study blind. The open label recurrence rate, immune response, and safety data is based on the patients enrolled to date in FLAMINGO-01 and the data provided by the clinical sites so far, which is not completed or fully reviewed, and is thus preliminary. While comparing any preliminary FLAMINGO-01 data to the Phase IIb clinical trial data may be possible, these preliminary results are not a prediction of future results, and the results at the end of the study may differ.

About GLSI-100 Phase IIb Study

In the prospective, randomized, single-blinded, placebo-controlled, multi-center (16 sites led by MD Anderson Cancer Center) Phase IIb clinical trial of HLA-A*02 breast cancer patients, 46 HER2/neu 3+ over-expressor patients were treated with GLSI-100, and 50 placebo patients were treated with GM-CSF alone. After 5 years of follow-up, there was an 80% or greater reduction in cancer recurrences in the HER2/neu 3+ patients who were treated with GLSI-100, followed, and remained disease free over the first 6 months, which we believe is the time required to reach peak immunity and thus maximum efficacy and protection. The Phase IIb results can be summarized as follows:

- 80% or greater reduction in metastatic breast cancer recurrence rate over 5 years of follow-up with a peak immune response at 6 months and well-tolerated safety profile.

- The PIS elicited a potent immune response as measured by local skin tests and immunological assays.

About FLAMINGO-01 and GLSI-100

FLAMINGO-01 (NCT05232916) is a Phase III clinical trial designed to evaluate the safety and efficacy of Fast Track designated GLSI-100 (GP2 + GM-CSF) in HER2 positive breast cancer patients who had residual disease or high-risk pathologic complete response at

surgery and who have completed both neoadjuvant and postoperative adjuvant trastuzumab based treatment. The trial is led by Baylor College of Medicine and currently includes US and European clinical sites from university-based hospitals and academic and cooperative networks with plans to open up to 150 sites globally. In the double-blinded arms of the Phase III trial, approximately 500 HLA-A*02 patients are planned to be randomized to GLSI-100 or placebo, and up to 250 patients of other HLA types are planned to be treated with GLSI-100 in a third arm. The trial has been designed to detect a hazard ratio of 0.3 in invasive breast cancer-free survival, where 28 events will be required. An interim analysis for superiority and futility will be conducted when at least half of those events, 14, have occurred. This sample size provides 80% power if the annual rate of events in placebo-treated subjects is 2.4% or greater.

For more information on FLAMINGO-01, please visit the Company's websitehere and clinicaltrials.gov here. Contact information and an interactive map of the majority of participating clinical sites can be viewed under the "Contacts and Locations" section. Please note that the interactive map is not viewable on mobile screens. Related questions and participation interest can be emailed to: flamingo-01@greenwichlifesciences.com

About Breast Cancer and HER2/*neu* Positivity

One in eight U.S. women will develop invasive breast cancer over her lifetime, with approximately 300,000 new breast cancer patients and 4 million breast cancer survivors. HER2 (human epidermal growth factor receptor 2) protein is a cell surface receptor protein that is expressed in a variety of common cancers, including in 75% of breast cancers at low (1+), intermediate (2+), and high (3+ or over-expressor) levels.

About Greenwich LifeSciences, Inc.

Greenwich LifeSciences is a clinical-stage biopharmaceutical company focused on the development of GP2, an immunotherapy to prevent breast cancer recurrences in patients who have previously undergone surgery. GP2 is a 9 amino acid transmembrane peptide of the HER2 protein, a cell surface receptor protein that is expressed in a variety of common cancers, including expression in 75% of breast cancers at low (1+), intermediate (2+), and high (3+ or over-expressor) levels. Greenwich LifeSciences has commenced a Phase III clinical trial, FLAMINGO-01. For more information on Greenwich LifeSciences, please visit the Company's website at www.greenwichlifesciences.com and follow the Company's Twitter at https://twitter.com/GreenwichLS.

Forward-Looking Statement Disclaimer

Statements in this press release contain "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Greenwich LifeSciences Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including statements regarding the intended use of net proceeds

from the public offering; consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section entitled "Risk Factors" in Greenwich LifeSciences' Annual Report on the most recent Form 10-K for the year ended December 31, 2024, and other periodic reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Greenwich LifeSciences, Inc. undertakes no duty to update such information except as required under applicable law.

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