November 18, 2026

Emmaus Life Sciences Reports Quarterly Financial Results

TORRANCE, Calif.--(BUSINESS WIRE)-- **Emmaus Life Sciences, Inc. (OTCQB: EMMA)**, a commercial-stage biopharmaceutical company and leader in the treatment of sickle cell disease, today reported on its financial condition and results of operations as of and for the three and nine months ended September 30, 2026.

Highlights

“Our global net revenues declined for the three months ended September 30, 2026 as compared to the same period in 2025 primarily driven by a 44% decrease in U.S. net revenues as our licensing agreement with NeoImmuneTech Inc. (NIT), became effective on May 15, 2026,” commented Willis Lee, Chairman and Chief Executive Officer of Emmaus. “The decline was partially offset by a related reduction in our operating expenses. Management believes that the conflict in the Middle East also adversely affected net revenues in the region,” he added.

Financial and Operating Results

Net Revenues. Net revenues for the three months ended September 30, 2026 were $1.9 million, compared to $3.4 million in the same period in 2025 driven by lower direct sales of Endari® following the company’s execution of the License Agreement with NIT.

Operating Expenses. Total operating expenses for the three months were $1.9 million compared to $2.4 million in the comparable period in 2025. The decrease was due primarily to decreased expenses attributable to the transfer of our sales force to NIT in connection with the license arrangement.

Income (Loss) From Operations. Loss from operations for the three months was $0.4 million compared to income from operations of $0.7 million in the same period in 2025. The changes were due to the decrease in net revenues, partially offset by lower operating expenses.

Other Expense. The company realized other expense of $4.4 million for the three months compared to $2.2 million in the same period in 2025. The increase was primarily due to change in fair value of conversion features derivative based upon an increase in the company’s stock price.

Net Loss. For the three months, the company realized a net loss of $4.7 million, or $0.07 basic loss per share based on approximately 70.2 million weighted-average common shares, compared to net loss of $2.1 million, or $0.03 basic loss per share based on approximately 63.9 million weighted-average common shares in the comparable period in

2025. The increase in net loss was attributable primarily to the decrease in net revenues and increase in other expense.

Liquidity and Capital Resources. At September 30, 2026, the company had cash and cash equivalents of $1.0 million, compared to $2.1 million at December 31, 2025.

About Emmaus Life Sciences

Emmaus Life Sciences, Inc. is a commercial-stage biopharmaceutical company and leader in the treatment of sickle cell disease. Endari® (L-glutamine oral powder), indicated to reduce the acute complications of sickle cell disease in adults and children 5 years and older, is approved for marketing in the United States, Israel, Kuwait, Qatar, the United Arab Emirates, Bahrain and Oman and is available on a named patient or early access basis in France, the Netherlands, and the Kingdom of Saudi Arabia, where Emmaus' application for marketing authorization is awaiting final action by the Saudi Food & Drug Authority. For more information, please visit www.emmausmedical.com.

About Endari® (prescription grade L-glutamine oral powder)

Endari®, Emmaus' prescription grade L-glutamine oral powder, was approved by the U.S. Food and Drug Administration (FDA) in July 2017 for treating sickle cell disease in adult and pediatric patients five years of age and older.

Indication

Endari® is indicated to reduce the acute complications of sickle cell disease in adult and pediatric patients five years of age and older.

Important Safety Information

The most common adverse reactions (incidence >10 percent) in clinical studies were constipation, nausea, headache, abdominal pain, cough, pain in extremities, back pain, and chest pain.

Adverse reactions leading to treatment discontinuation included one case each of hypersplenism, abdominal pain, dyspepsia, burning sensation, and hot flash.

The safety and efficacy of Endari® in pediatric patients with sickle cell disease younger than five years of age has not been established.

For more information, please see full Prescribing Information of Endari® at: www.ENDARIrx.com/PI.

About Sickle Cell Disease

There are approximately 100,000 people living with sickle cell disease (SCD) in the United States and millions more globally. The sickle gene is found in every ethnic group, not just among those of African descent; and in the United States an estimated 1-in-365 African Americans and 1-in-16,300 Hispanic Americans are born with SCD.[1] The genetic mutation responsible for SCD causes an individual's red blood cells to distort into a "C" or a sickle shape, reducing their ability to transport oxygen throughout the body. These sickled red

blood cells break down rapidly, become very sticky, and develop a propensity to clump together, which causes them to become stuck and cause damage within blood vessels. The result is reduced blood flow to distal organs, which leads to physical symptoms of incapacitating pain, tissue and organ damage, and early death.[2]

[1]Source: Data & Statistics on Sickle Cell Disease – National Center on Birth Defects and Developmental Disabilities, Centers for Disease Control and Prevention, December 2020.

[2]Source: Committee on Addressing Sickle Cell Disease – A Strategic Plan and Blueprint for Action -- National Academy of Sciences Press, 2020.

Forward-looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time, including doubt about the company's ability to continue as a going concern and other factors disclosed in the company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026 and Quarterly Report on Form 10-Q filed on November 18, 2026, and actual results may differ materially. Such forward-looking statements speak only as of the date they are made, and Emmaus assumes no duty to update them, except as may be required by law.

Emmaus Life Sciences, Inc.
Condensed Consolidated Statement of Operations and Comprehensive Income (Loss)
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue, Net	$ 1,892	$ 3,378	$ 10,192	$ 8,601
Cost of Goods Sold	369	247	881	622
Gross Profit	1,523	3,131	9,311	7,979
Operating Expenses	1,892	2,436	6,712	8,634
Income (loss) from Operations	(369)	695	2,599	(655)
Net Loss	(4,741)	(2,076)	(6,737)	(5,541)
Comprehensive Loss	(2,476)	(3,796)	(5,045)	(3,027)
Net Loss per Share	$ (0.07)	$ (0.03)	$ (0.10)	$ (0.09)
Weighted Average Common Shares Outstanding	70,188,263	63,865,571	70,188,263	63,865,571

Emmaus Life Sciences, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

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	As of	
	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 971	$ 2,127
Accounts receivable, net	1,516	2,804
Inventories, net	1,417	1,555
Prepaid expenses and other current assets	777	1,260
Total Current Assets	4,681	7,746
Property and Equipment, net	73	113
Right of use assets	771	766
Investment in convertible bond	10,994	12,604

Investment in equity security		989		-
Other Assets		227		207
Total Assets	$	17,735	$	21,436
Liabilities and Stockholders' Deficit				
Current Liabilities:				
Accounts payable and accrued expenses	$	25,394	$	22,615
Operating lease liabilities, current portion		401		348
Conversion feature derivative, notes payable		3,247		-
Notes payable, current portion		11,256		11,151
Convertible notes payable, net of discount		17,309		17,380
Other current liabilities		15,279		17,578
Total Current Liabilities		72,886		69,072
Other long-term liabilities		13,501		15,972
Total Liabilities		86,387		85,044
Stockholders' Deficit		(68,652)		(63,608)
Total Liabilities & Stockholders' Deficit	$	17,735	$	21,436

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