**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 September 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: 001-36019**

# TONIX PHARMACEUTICALS HOLDING CORP.

(Exact name of registrant as specified in its charter)

| **Nevada** | **26-1434750** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **200 Connell Drive, Suite 3100**<br>**Berkeley Heights, New Jersey** | **07922** |
| (Address of Principal Executive Offices) | (Zip Code) |

**(862) 799-8599**

(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 | TNXP | The NASDAQ Global Select Market |

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, 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 November 6, 2026, there were 19,431,516 shares of the registrant's common stock outstanding.

**TONIX PHARMACEUTICALS HOLDING CORP.**

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## PART I – FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(In Thousands, Except Par Value and Share Amounts) (unaudited)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | $ 162,793 | $ 207,637 |
| Accounts receivable, net | 14,599 | 6,271 |
| Inventory | 4,478 | 6,013 |
| Prepaid expenses and other current assets | 10,265 | 8,955 |
| Total current assets | 192,135 | 228,876 |
| Property and equipment, net | 44,888 | 44,456 |
| Operating lease right-of-use assets | 1,248 | 1,544 |
| Other non-current assets | 4,155 | 2,295 |
| Total assets | $ 242,426 | $ 277,171 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | $ 17,062 | $ 8,114 |
| Accrued expenses and other current liabilities | 24,626 | 22,598 |
| Lease liability, short term | 338 | 125 |
| Total current liabilities | 42,026 | 30,837 |
| Lease liability, long term | 915 | 1,184 |
| Total liabilities | 42,941 | 32,021 |
| Commitments and contingencies (See Note 15) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value; 5,000,000 shares authorized, 0 shares issued and outstanding as of both September 30, 2026 and December 31, 2025 | — | — |
| Common stock, $0.001 par value; 1,000,000,000 shares authorized; 19,150,163 and 12,788,069 shares issued and outstanding as of September 30, 2026, and December 31, 2025, respectively, and 5,883 shares to be issued as of December 31, 2025 | 19 | 13 |
| Additional paid-in capital | 1,188,647 | 1,100,141 |
| Accumulated deficit | (988,790) | (854,715) |
| Accumulated other comprehensive loss | (391) | (289) |
| Total stockholders' equity | 199,485 | 245,150 |
| Total liabilities and stockholders' equity | $ 242,426 | $ 277,171 |

See the accompanying notes to the condensed consolidated financial statements

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(In Thousands, Except Share and Per Share Amounts)**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| REVENUE: | | | | |
| Product revenue, net | $ 17,234 | $ 3,290 | $ 37,656 | $ 7,717 |
| COSTS AND EXPENSES: | | | | |
| Cost of sales | 1,252 | 1,367 | 3,533 | 5,582 |
| Research and development | 25,824 | 9,289 | 63,454 | 27,545 |
| Selling, general and administrative | 45,590 | 25,701 | 110,173 | 52,007 |
| | 72,666 | 36,357 | 177,160 | 85,134 |
| Operating loss | (55,432) | (33,067) | (139,504) | (77,417) |
| Contract income | 666 | 982 | 1,266 | 2,941 |
| Loss on extinguishment of debt | — | — | — | (2,092) |
| Interest income, net | 1,362 | 1,231 | 4,140 | 2,713 |
| Other income (expense), net | 75 | (1,156) | 23 | (3,256) |
| Net loss available to common stockholders | $ (53,329) | $ (32,010) | $ (134,075) | $ (77,111) |
| Net loss per common share, basic and diluted | $ (2.89) | $ (3.59) | $ (8.24) | $ (10.42) |
| Weighted average common shares outstanding, basic and diluted | 18,440,773 | 8,922,792 | 16,278,383 | 7,403,400 |

See the accompanying notes to the condensed consolidated financial statements

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
**(In Thousands)**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net loss | $ (53,329) | $ (32,010) | $ (134,075) | $ (77,111) |
| Other comprehensive loss: | | | | |
| Foreign currency translation gain (loss) | (43) | (4) | (102) | (19) |
| Comprehensive loss | $ (53,372) | $ (32,014) | $ (134,177) | $ (77,130) |

See the accompanying notes to the condensed consolidated financial statements

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**
**(In Thousands, Except Share and Per Share Amounts)**
**(unaudited)**

| | Common Stock | | Additional Paid in | Accumulated Other Comprehensive | Accumulated | |
|---|---|---|---|---|---|---|
| | Shares | Amount | Capital | Gain (Loss) | Deficit | Total |
| Balance, December 31, 2025 | 12,788,069 | $ 13 | $ 1,100,141 | $ (289) | $ (854,715) | $ 245,150 |
| Issuance of common stock under ATM program, net of transactional expenses of $676 | 1,411,449 | 1 | 20,125 | — | — | 20,126 |
| Employee stock purchase plan (ESPP) | 5,883 | — | 79 | — | — | 79 |
| Stock-based compensation | — | — | 1,970 | — | — | 1,970 |
| Foreign currency translation gain (loss) | — | — | — | 6 | — | 6 |
| Net loss | — | — | — | — | (40,194) | (40,194) |
| Balance, March 31, 2026 | 14,205,401 | 14 | 1,122,315 | (283) | (894,909) | 227,137 |
| Issuance of common stock under ATM program, net of transactional expenses of $1,049 | 2,585,400 | 3 | 33,486 | — | — | 33,489 |
| Issuance of common stock upon exercise of stock option | 1,516 | — | 16 | — | — | 16 |
| Foreign currency translation gain (loss) | — | — | — | (65) | — | (65) |
| Stock-based compensation | — | — | 2,256 | — | — | 2,256 |
| Net loss | — | — | — | — | (40,552) | (40,552) |
| Balance, June 30, 2026 | 16,792,317 | 17 | 1,158,073 | (348) | (935,461) | 222,281 |
| Issuance of common stock under ATM program, net of transactional expenses of $896 | 2,340,713 | 2 | 28,097 | — | — | 28,099 |
| Employee stock purchase plan (ESPP) | 13,521 | — | 148 | — | — | 148 |
| Issuance of common stock upon exercise of stock option | 3,612 | — | 36 | — | — | 36 |
| Foreign currency translation gain (loss) | — | — | — | (43) | — | (43) |
| Stock-based compensation | — | — | 2,293 | — | — | 2,293 |
| Net loss | — | — | — | — | (53,329) | (53,329) |
| Balance, September 30, 2026 | 19,150,163 | $ 19 | $ 1,188,647 | $ (391) | $ (988,790) | $ 199,485 |

See the accompanying notes to the condensed consolidated financial statements

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**
**(In Thousands, Except Share and Per Share Amounts)**
**(unaudited)**

| | Common Stock | | Additional Paid in | Accumulated Other Comprehensive | Accumulated | |
|---|---|---|---|---|---|---|
| | Shares | Amount | Capital | Loss | Deficit | Total |
| Balance, December 31, 2024 | 4,385,929 | $ 4 | $ 870,503 | $ (255) | $ (730,694) | $ 139,558 |
| Issuance of common stock under the At-the-Market agreement, net of transactional expenses of $2,182 | 2,741,887 | 3 | 59,840 | — | — | 59,843 |
| Repurchase of common stock under share repurchase program, including transactional expenses of $8 | (250,000) | — | (3,047) | — | — | (3,047) |
| Stock-based compensation | — | — | 882 | — | — | 882 |
| Foreign currency translation loss | — | — | — | (11) | — | (11) |
| Net loss | — | — | — | — | (16,829) | (16,829) |
| Balance, March 31, 2025 | 6,877,816 | 7 | 928,178 | (266) | (747,523) | 180,396 |
| Issuance of common stock, under the At-the-Market agreement, net of transactional expenses of $487 | 769,752 | 1 | 15,522 | — | — | 15,523 |
| Repurchase of common stock under share repurchase program, including transactional expenses of $5 | (150,000) | — | (2,902) | — | — | (2,902) |
| Issuance of commitment shares | 48,708 | — | 1,837 | — | — | 1,837 |
| Stock-based compensation | — | — | 1,423 | — | — | 1,423 |
| Foreign currency translation loss | — | — | — | (4) | — | (4) |
| Net loss | — | — | — | — | (28,272) | (28,272) |
| Balance, June 30, 2025 | 7,546,276 | 8 | 944,058 | (270) | (775,795) | 168,001 |
| Issuance of common stock under the At-the-Market agreement, net of transactional expenses of $2,993 | 2,621,928 | 2 | 93,231 | — | — | 93,233 |
| Stock-based compensation | — | — | 1,923 | — | — | 1,923 |
| Foreign currency translation loss | — | — | — | (4) | — | (4) |
| Net loss | — | — | — | — | (32,010) | (32,010) |
| Balance, September 30, 2025 | 10,168,204 | $ 10 | $ 1,039,212 | $ (274) | $ (807,805) | $ 231,143 |

See the accompanying notes to the condensed consolidated financial statements

**TONIX PHARMACEUTICALS HOLDING CORP.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In Thousands)**
**(unaudited)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | $ (134,075) | $ (77,111) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 1,817 | 1,437 |
| Loss on note | — | 1,159 |
| Loss on extinguishment of debt | — | 2,092 |
| Bad debt | — | 31 |
| Issuance costs of derivative instruments | — | 1,837 |
| Inventory write-off | — | 1,318 |
| Amortization of debt discount | — | 65 |
| Stock-based compensation | 6,519 | 4,228 |
| Changes in operating assets and liabilities: | | |
| Other non-current assets | (2,169) | — |
| Accounts receivable | (8,328) | 170 |
| Inventory, current and non-current | 62 | 1,362 |
| Prepaid expenses and other current assets | (1,311) | (2,159) |
| Accounts payable | 9,581 | 3,732 |
| Lease liabilities and ROU asset, net | 241 | (18) |
| Accrued expenses and other current liabilities | 2,028 | 1,663 |
| Net cash used in operating activities | (125,635) | (60,194) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Issuance of note | — | (2,012) |
| Purchase of property and equipment | (2,882) | (1,495) |
| Net cash used in investing activities | (2,882) | (3,507) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repurchase of common stock | — | (5,949) |
| Proceeds from exercise of options | 52 | — |
| Proceeds from ESPP | 227 | — |
| Payment of term loan | — | (9,650) |
| Proceeds, net of $2,621 and $5,750 expenses, from sale of common stock and warrants | 81,714 | 170,986 |
| Net cash provided by financing activities | 81,993 | 155,387 |
| Effect of currency rate change on cash | (102) | (17) |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (46,626) | 91,669 |
| Cash, cash equivalents and restricted cash beginning of the period | 209,807 | 99,680 |
| Cash, cash equivalents and restricted cash end of period | $ 163,181 | $ 191,349 |
| Supplemental disclosures of cash flow information: | | |
| Interest expense paid | $ — | $ 89 |
| Non-cash financing and investing activities: | | |
| Issuance costs from derivative instruments | $ — | $ 1,837 |
| Purchases of property and equipment included in accounts payable and accrued liabilities | $ 232 | $ 263 |

## NOTE 1 – BUSINESS

Tonix Pharmaceuticals ("Tonix" or the "Company") is a fully integrated biopharmaceutical company commercializing and developing innovative therapies for central nervous system ("CNS") disorders, infectious diseases, and immunology. The Company's portfolio consists of commercial, development-stage and discovery programs.

TONMYA® (cyclobenzaprine HCl sublingual tablets 2.8 mg), the Company's flagship internally conceived and developed medicine, is the first new medicine for fibromyalgia in adults approved by the U.S. Food and Drug Administration ("FDA") in more than 15 years. Tonix's CNS commercial infrastructure supports its marketed products, including its acute migraine products, Zembrace® SymTouch® (sumatriptan injection 3 mg) and Tosymra® (sumatriptan nasal spray 10 mg). Tonix received approval from the FDA for TONMYA for the treatment of fibromyalgia in adults in August 2025 and commercially launched TONMYA in November 2025. TONMYA is a centrally acting, non-opioid analgesic designed for bedtime administration and long-term use, for which the Company holds worldwide commercialization rights. Tonix's commercial platform includes sales, marketing, market access, distribution, and patient support capabilities.

Tonix is advancing a diversified pipeline generated through internal discovery, in-licensing, acquisitions, and collaborations with academic and non-profit institutions. The Company's pipeline addresses conditions that span CNS, infectious disease, immunology, and rare disease, with several programs in clinical and preclinical development.

*Clinical Stage Pipeline*

TONMYA's proprietary cyclobenzaprine HCl sublingual tablet formulation is referred to as "TNX-102 SL" outside of the fibromyalgia indication. Tonix is exploring the utility of TNX-102 SL (cyclobenzaprine HCl sublingual tablets) in Phase 2 clinical trials for major depressive disorder ("MDD") and acute stress disorder ("ASD")/acute stress reaction ("ASR"). A potentially pivotal Phase 2 study of TNX-102 SL as a first-line monotherapy in adults with MDD, the HORIZON study, commenced in June 2026 and is currently enrolling.

TNX-102 SL is being developed to treat ASD/ASR under an investigator-initiated investigational new drug ("IND") application at the University of North Carolina ("UNC") in the ongoing OASIS study funded by a grant UNC received from the U.S. Department of Defense ("DoD"). Topline data from the OASIS study is expected to be reported mid-2027.

Tonix's clinical-stage infectious disease portfolio includes TNX-4800, a human monoclonal antibody targeting Borrelia OspA, for the prevention of Lyme disease in the U.S., where no vaccines or prophylactics for Lyme disease are approved by the FDA. Tonix received positive, final minutes from the FDA following a Type C meeting in the third quarter of 2026. The minutes support the planned initiation of an adaptive Phase 2 field study in the first quarter of 2027. The Phase 2 study is expected to enroll in the 2027 and 2028 seasons, with the majority of participants enrolled in 2028, pending final FDA review and agreement on the study protocol. If the attack rate is lower than expected, the study could continue enrolling in 2029. TNX-4800 was licensed from UMass Chan Medical School.

Tonix's clinical-stage immunology development portfolio includes TNX-1500 (provisional international nonproprietary name: mosdaprubart), which is a Phase 2-ready Fc-modified humanized monoclonal antibody targeting CD40-ligand (CD40L or CD154) being developed for the prevention of kidney transplant rejection and for the treatment of autoimmune diseases. A Phase 2, open-label, investigator-initiated study to prevent rejection in adult kidney transplant patients at Massachusetts General Hospital ("MGH") is expected to begin in the first quarter of 2027.

Tonix's clinical-stage CNS portfolio includes the biologic candidate TNX-1300 (double-mutant cocaine esterase), which is being developed for the treatment of cocaine intoxication. TNX-1300 has been granted Breakthrough Therapy designation by the FDA, and a Phase 2 study has been completed. Tonix met with the FDA in the fourth quarter of 2026 to discuss the clinical design of the next Phase 2 study but does not plan to initiate a study in the near term in order to prioritize its cash and resource allocation toward TONMYA and TNX-4800.

Tonix uses artificial intelligence ("AI") and computational tools to support scientific research, drug development and corporate activities. The Company's AI-assisted scientific analyses are subject to appropriate human review and, where relevant, experimental and clinical validation.

The Company is focused on supporting TONMYA's commercial growth and the advancement of TNX-102 SL in MDD, TNX-4800 for Lyme disease prevention, and TNX-1500 in an investigator-initiated study to prevent kidney transplant rejection.

*Research Contract with the U.S. Department of Defense*

Tonix is developing a pre-IND infectious disease program designated TNX-4200, which is a small molecule broad-spectrum antiviral agent targeting CD45 to improve the medical readiness of military personnel in biological threat environments. The TNX-4200 program is supported by a $34.1 million contract over five years from the U.S. DoD's Defense Threat Reduction Agency ("DTRA"). Tonix owns and operates a state-of-the-art research facility in Frederick, Maryland that supports this research.

Our product candidates are investigational and have not been approved for the indications for which they are being developed.

The condensed consolidated financial statements include the accounts of Tonix Pharmaceuticals Holding Corp. and its wholly owned subsidiaries, Tonix Pharmaceuticals, Inc., Krele LLC, Tonix Pharmaceuticals (Canada), Inc., Tonix Medicines, Jenner Institute LLC, Tonix R&D Center LLC, Tonix Pharma Limited and Ixovia Corp. (collectively, the "Company" or "Tonix"). All intercompany balances and transactions have been eliminated in consolidation.

Zembrace SymTouch and Tosymra are registered trademarks of Tonix Medicines. TONMYA is a registered trademark of Tonix Pharma Limited. All other marks are the property of their respective owners. Tonix is led by a management team with significant industry experience in drug development and commercialization.

Going Concern

The accompanying financial statements have been prepared on a basis which assumes that the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The Company has suffered recurring losses from operations and negative cash flows from operating activities. At September 30, 2026, the Company had working capital of approximately $150.1 million. At September 30, 2026, the Company had an accumulated deficit of approximately $988.8 million. The Company held cash and cash equivalents of approximately $162.8 million as of September 30, 2026. The Company believes that its cash resources at September 30, 2026, and the net proceeds of $1.5 million that it raised from equity offerings subsequent to September 30, 2026, will meet its planned operating and capital expenditure requirements into early third quarter of 2027, but will not extend to 12 months from the issuance of these financial statements.

These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company continues to face significant challenges and uncertainties and must obtain additional funding through public and private financing and collaborative arrangements with strategic partners to increase the funds available to fund operations. However, the Company may not be able to raise capital on terms acceptable to the Company, or at all. Without additional funds, it may be forced to delay, scale back, or eliminate some of its research and development activities, or other operations and potentially delay product development in an effort to maintain sufficient funds to continue operations. If any of these events occurs, its ability to achieve development and commercialization goals would be adversely affected and the Company may be forced to cease operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

Interim financial statements

The unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

The condensed consolidated balance sheet as of December 31, 2025, contained herein has been derived from audited financial statements.

Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of results that may be expected for the year ending December 31, 2026. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 12, 2026.

Risks and uncertainties

The Company's primary efforts are devoted to commercializing its approved products and conducting research and development of innovative pharmaceutical and biological products to address public health challenges. The Company has experienced net losses and negative cash flows from operations since inception and expects these conditions to continue for the foreseeable future. Further, the Company currently generates revenue from the sale of its commercial products, TONMYA, Zembrace SymTouch and Tosymra. There is no assurance that the Company will be able to generate sufficient cash flow to fund operations from the sale of its commercial products or products in development, if and when approved. In addition, there can be no assurance that the Company's research and development will be successfully completed or that any product in development will be approved or commercially viable.

Use of estimates

The preparation of financial statements in accordance with 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. Significant estimates include, but are not limited to, impairments, provisions for product returns, coupons, rebates, chargebacks, discounts, allowances, inventory realization, the assumptions used in the fair value of stock-based compensation and other equity instruments, and the percent of completion of research and development contracts.

Cash, Cash Equivalents and Restricted Cash

The Company considers cash equivalents to be those investments which are highly liquid, readily convertible to cash and have an original maturity of three months or less when purchased. At September 30, 2026, and December 31, 2025, cash equivalents, which consisted of money market funds and other cash equivalents, amounted to approximately $142.8 million and $148.7 million, respectively. Restricted cash, which is included in Other non-current assets on the consolidated balance sheet, at September 30, 2026, of approximately $0.4 million collateralizes a letter of credit issued in connection with the lease of office space in Berkeley Heights, New Jersey. Restricted cash, which is included in Other non-current assets on the consolidated balance sheets, at December 31, 2025, of approximately $2.2 million collateralizes a letter of credit issued in connection with the lease of office space in Berkeley Heights, New Jersey and Chatham, New Jersey, and restricted cash held by vendors in escrow accounts for patient support services.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same amounts shown in the condensed consolidated statement of cash flows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (in thousands) | |
| Cash and cash equivalents | $ 162,793 | $ 207,637 |
| Restricted cash | 388 | 2,170 |
| Total | $ 163,181 | $ 209,807 |

Accounts Receivable, net

Accounts receivable consist of amounts due from our wholesale and other third-party distributors and pharmacies, with standard payment terms that generally require payment within 30 to 90 days. For certain customers, the accounts receivable for the customer is net of cash discounts, chargebacks and customer rebates. We provide reserves against accounts receivable for estimated losses that may result from a customer's inability to pay. Amounts determined to be uncollectible are charged or written off against the reserve.

As of September 30, 2026, and December 31, 2025, the Company had $0 and $31,000, respectively, as an allowance for expected credit losses. An allowance for credit losses is determined based on the financial condition and creditworthiness of customers and the Company considers economic factors and events or trends expected to affect future collections experience. Any allowance would reduce the net receivables to the amount that is expected to be collected. The payment history of the Company's customers will be considered in future assessments of collectability as these patterns are established over a longer period.

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk include cash and cash equivalents, and accounts receivable. We attempt to minimize the risks related to cash and cash equivalents by investing in a broad and diverse range of financial instruments, and we have established guidelines related to credit ratings and maturities intended to safeguard principal balances and maintain liquidity. Concentrations of credit risk with respect to receivables, which are typically unsecured, are somewhat mitigated due to the financial stability of our primary customers using our products.

We monitor the financial performance and creditworthiness of our customers so that we can properly assess and respond to changes in their credit profile. We continue to monitor these conditions and assess their possible impact on our business.

Inventories

Inventories are recorded at the lower of cost or net realizable value, with cost determined by the first-in-first-out method. The Company periodically reviews the composition of inventory in order to identify excess, obsolete, slow-moving or otherwise non-saleable items taking into account anticipated future sales compared with quantities on hand, and the remaining shelf life of goods on hand. If non-saleable items are observed and there are no alternate uses for the inventory, the Company records a write-down to net realizable value in the period that the decline in value is first recognized. Although the Company makes every effort to ensure the accuracy of forecasts of future product demand, any significant unanticipated decreases in demand could have a material impact on the carrying value of inventories and reported operating results.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation and amortization are calculated using the straight-line method over the asset's estimated useful life, which ranges from 20 to 40 years for buildings, 15 years for land improvements and laboratory equipment, three years for computer assets, five years for furniture and all other equipment and the shorter of the useful life or term of lease for leasehold improvements. Depreciation and amortization on an asset begins when the asset is placed in service. Depreciation and amortization expense for the three months ended September 30, 2026, and 2025 was $0.6 million and $0.4 million, respectively. Depreciation and amortization expense for the nine months ended September 30, 2026, and 2025 was $1.8 million and $1.4 million, respectively. The Company's property and equipment is located in the United States.

Impairment testing of long-lived assets

The Company evaluates long-lived assets for impairment, including property and equipment and operating lease right-of-use assets whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. For the nine months ended September 30, 2026 and 2025, the Company believed that no impairment existed.

Leases

The Company determines if an arrangement is, or contains, a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current and operating lease liabilities, noncurrent in the Company's consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at the transition date and subsequent lease commencement dates in determining the present value of lease payments. This is the rate the Company would have to pay if borrowing on a collateralized basis over a similar term to each lease. The operating lease ROU asset excludes lease incentives. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments made under operating leases is recognized on a straight-line basis over the lease term.

Revenue Recognition

The Company records and recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company's revenues primarily result from contracts with customers, which are generally short-term and have a single performance obligation - the delivery of product.

The Company's performance obligation to deliver products is satisfied at the point in time that the goods are received by the customer, which is when the customer obtains title to and has the risks and rewards of ownership of the products, which is generally upon delivery to the customer as stipulated by the terms of the sale agreements. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Our contractual payment terms are typically 30 to 90 days.

Revenues from product sales, net of gross-to-net deductions, are recorded only to the extent a significant reversal in the amount of cumulative revenue recognized is not probable of occurring and when the uncertainty associated with gross-to-net deductions is subsequently resolved. Taxes assessed by governmental authorities and collected from customers are excluded from product sales. Shipping and handling activities are considered to be fulfillment activities and not a separate performance obligation.

Many of the Company's products sold are subject to a variety of deductions. Revenues are recognized net of estimated rebates and chargebacks, cash discounts, distributor fees, sales return provisions and other related deductions. Deductions to product sales are referred to as gross-to-net deductions and are estimated and recorded in the period in which the related product sales occur. Accruals for these provisions are presented in the consolidated financial statements as reductions to gross sales in determining net sales, and as a contra asset within accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). Amounts recorded for revenue deductions can result from a complex series of judgements about future events and uncertainties and can rely heavily on estimates and assumptions. The following section briefly describes the nature of the Company's provisions for variable consideration and how such provisions are estimated:

*Chargebacks* - The Company sells a portion of its products indirectly through wholesaler distributors, and enters into specific agreements with indirect customers to establish pricing for the Company's products, and in turn, the indirect customers and entities independently purchase these products. Because the price paid by the indirect customers and/or entities is lower than the price paid by the wholesaler, the Company provides a credit, called a chargeback, to the wholesaler for the difference between the contractual price with the indirect customers and the wholesale customer's purchase price. The Company's provision for chargebacks is based on expected sell-through levels by the Company's wholesale customers to the indirect customers and estimated wholesaler inventory levels as well as historical chargeback rates. The Company continually monitors its reserve for chargebacks and adjusts the reserve accordingly when expected chargebacks differ from actual experience.

*Rebates* - The Company participates in certain government and specific sales rebate programs that provide discounted prescription drugs to qualified recipients and primarily relate to Medicaid and managed care rebates, pharmacy rebates, Tri-Care rebates and discounts, specialty pharmacy program fees and other governmental rebates or applicable allowances.

- Managed Care Rebates are processed in the quarter following the quarter in which they are earned. The managed care reporting entity submits utilization data after the end of the quarter and the Company processes the payment in accordance with contract terms. All rebates earned but not paid are estimated by the Company according to historical payments trended for market growth assumptions and new and/or updated contract terms.

- Medicaid and State Agency rebates are based upon historical experience of claims submitted by various states. The Company monitors Medicaid legislative changes to determine what impact such legislation may have on the provision for Medicaid rebates. The accrual of State Agency reserves is based on historical payment rates and new and/or updated contract terms impacting Medicaid rebates. There is an approximate four- to six-month lag from the time of product sale until the rebate is paid.

- Tri-Care represents a regionally managed health care program for active duty and retired members, dependents and survivors of the US military. The Tri-Care program supplements health care resources of the US military with civilian health care professionals for greater access and quality healthcare coverage. Through the Tri-Care program, the Company provides pharmaceuticals on a direct customer basis. Prices of pharmaceuticals sold under the Tri-Care program are pre-negotiated and a reserve amount is established to represent the proportionate rebate amount associated with product sales.

- The Inflation Reduction Act (IRA) enacted on August 16, 2022, replaced the coverage gap provisions effective January 1, 2025. The IRA shifts a portion of the Medicare beneficiary costs after meeting a certain annual threshold to manufacturers in the form of rebates to the government. Since the nature of the program is that coverage limits are reset at the beginning of the calendar year, the payments escalate each quarter as the beneficiaries reach the annual threshold. The Company has determined that the cost of this reserve will be viewed as an annual cost. Therefore, the accrual will be incurred evenly during the year with quarterly review of the liability based on payment trends and any revision to the projected annual cost.

*Prompt-Pay and other Sales Discounts* - The Company provides for prompt pay discounts, which are recorded as a reduction of revenue and as a reduction in the accounts receivable at the time of sale based on the customer's contracted discount rate. Consumer sales discounts represent programs the Company has in place to reduce costs to the patient. This includes copay buy down and eVoucher programs.

*Product Returns* - Consistent with industry practice, the customer's right of return commences typically six months prior to product expiration date and ends one year after product expiration date. Products returned for expiration are reimbursed at current wholesale acquisition cost or indirect contract price. The Company estimates the amount of its product sales that may be returned by the Company's customers and accrues this estimate as a reduction of revenue in the period the related product revenue is recognized. The Company estimates product returns as a percentage of sales to its customers. The rate is estimated by using historical sales information or appropriate industry average for newly launched products. Adjustments are made to the current provision for returns when data suggest product returns may differ from original estimates.

Research and Development Costs

The Company outsources certain of its research and development efforts and expenses these costs as incurred, including the cost of manufacturing products for testing, as well as licensing fees and costs associated with planning and conducting clinical trials. The value ascribed to patents and other intellectual property acquired has been expensed as research and development costs, as such property is related to particular research and development projects and had no alternative future uses.

The Company estimates its expenses resulting from its obligations under contracts with vendors, clinical research organizations and consultants and under clinical site agreements in connection with conducting clinical trials.

The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided under such contracts. The Company accounts for trial expenses according to the timing of various aspects of the trial. The Company determines accrual estimates taking into account discussions with applicable personnel and outside service providers as to the progress or state of completion of trials, or the services completed.

During the course of a clinical trial, the Company adjusts its clinical expense recognition if actual results differ from its estimates. The Company makes estimates of its accrued expenses as of each balance sheet date based on the facts and circumstances known to it at that time. The Company's clinical trial accruals are dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors.

Government Grants and Contracts

From time to time, the Company may enter into arrangements with governmental entities for the purpose of obtaining funding for research and development activities. The Company is reimbursed for costs incurred that are associated with specified research and development activities covered by the applicable grant or contract approved by the government authority. U.S. GAAP does not provide specific recognition and measurement guidance for government grants to business entities. The Company applies International Accounting Standard 20 ("IAS 20"), Accounting for Government Grants and Disclosure of Government Assistance by analogy when accounting for government grants. Under IAS 20, government grants are initially recognized when there is reasonable assurance the conditions of the grant will be met and the grant will be received. After initial recognition, government grants received are recognized in earnings in the same period the underlying costs for which the grant is intended to compensate are incurred. The Company classifies government funding received under these arrangements as either a reduction to the related research and development expense or as contract income in the consolidated statements of operations, depending on the fee structure of the arrangement. The Company also applies the disclosure requirements of ASC 832, Government Assistance.

In August 2022, the Company received a Cooperative Agreement grant from the National Institute on Drug Abuse ("NIDA"), part of the National Institutes of Health, to support the development of its TNX-1300 product candidate for the treatment of cocaine intoxication. No funding was received or recognized during the three and nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, the Company recorded $0 million and $0.6 million, respectively, in funding as a reduction of related research and development expense, of which all is included in prepaid expenses and other current assets.

In June 2024, the Company was awarded a prototype Other Transaction Agreement from DTRA, an agency within the U.S. Department of Defense, to fund the Company's TNX-4200 program for the development of a small molecule broad-spectrum antiviral for the prevention or treatment of viral infections to improve the medical readiness of military personnel in biological threat environments. The DTRA contract provides for payments totaling up to $34.1 million over five years, which is subject to adjustment based on costs, scope, budget, and other factors as the program advances. Funding under the DTRA contract is earned and recognized under a cost-plus-fixed-fee arrangement in which the Company is reimbursed for all direct costs incurred plus allowable indirect costs and a fixed fee. During the three and nine months ended September 30, 2026, $0.7 million and $1.3 million, respectively, were recognized in contract income related to the DTRA contract. During the three and nine months ended September 30, 2025, $1.0 million and $2.9 million, respectively, were recognized in contract income related to the DTRA contract.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred. The Company recorded advertising and promotion expenses of approximately $15.0 million and $9.3 million, respectively, for the three months ended September 30, 2026, and 2025. The Company recorded advertising and promotion expenses of approximately $30.4 million and $13.5 million, respectively, for the nine months ended September 30, 2026, and 2025.

Stock-based Compensation.

All stock-based payments to employees and to nonemployees for their services, including stock options, are measured at fair value on the grant date and recognized in the consolidated statements of operations as compensation expense over the requisite service period. The Company accounts for share-based awards in accordance with the provisions of the Accounting Standards Codification ("ASC") 718, Compensation – Stock Compensation.

Foreign Currency Translation

Operations of the Company's Canadian subsidiary, Tonix Pharmaceuticals (Canada), Inc., are conducted in local currency, which represents its functional currency. The U.S. dollar is the functional currency of the other foreign subsidiaries. Balance sheet accounts of the Canadian subsidiary were translated from foreign currency into U.S. dollars at the exchange rate in effect at the balance sheet date and income statement accounts were translated at the average rate of exchange prevailing during the period. Translation adjustments resulting from this process were included in accumulated other comprehensive loss on the consolidated balance sheets.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity of a business during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Other comprehensive income (loss) represents foreign currency translation adjustments.

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of net operating loss and credit carryforwards and temporary differences between the tax basis of assets and liabilities and their respective financial reporting amounts measured at the current enacted tax rates. The Company records a valuation allowance on its deferred income tax assets if it is not more likely than not that these deferred income tax assets will be realized.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. As of September 30, 2026, the Company has not recorded any unrecognized tax benefits. The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense.

Per Share Data

The computation of basic and diluted loss per share for the three and nine months ended September 30, 2026 and 2025 excludes potentially dilutive securities when their inclusion would be anti-dilutive, or if their exercise prices were greater than the average market price of the common stock during the period. Prefunded warrants are assumed exercised on the date of issuance and are included in the basic earnings per share ("EPS") calculation and are therefore excluded from the table below.

All warrants (See Note 14) issued participate on a one-for-one basis with common stock in the distribution of dividends, if and when declared by the Board of Directors, on the Company's common stock. For purposes of computing EPS, these warrants are considered to participate with common stock in earnings of the Company. Therefore, the Company calculates basic and diluted EPS using the two-class method. Under the two-class method, net income for the period is allocated between common stockholders and participating securities according to dividends declared and participation rights in undistributed earnings. No income was allocated to the warrants for the three and nine months ended September 30, 2026 and 2025, as results of operations were a loss for the periods.

Potentially dilutive securities excluded from the computation of basic and diluted net loss per share, as of September 30, 2026, and 2025, are as follows:

| | 2026 | 2025 |
|---|---|---|
| Warrants to purchase common stock | 26,239 | 26,239 |
| Options to purchase common stock | 2,228,755 | 1,139,202 |
| Totals | 2,254,994 | 1,165,441 |

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides guidance for estimating credit losses under the current expected credit losses (CECL) model for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606. The Company has adopted this ASU on a prospective basis, and it did not have a material impact on its consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832)*. The amendments in this ASU establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-10 on its consolidated financial statements.

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. This ASU amends the existing standard to remove all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted as of the beginning of a fiscal year. The amendments can be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is evaluating the impact of adoption on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures,* to improve transparency in financial reporting by requiring entities to present more detailed information about the nature of expenses included within the Income Statement. The guidance will first be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of ASU 2024-03 on its financial statements.

## NOTE 3 – INVENTORY

The components of inventory consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (in thousands) | |
| Raw Materials | $ 2,455 | $ 2,506 |
| Work-in-process | — | 1,370 |
| Finished Goods | 3,496 | 2,137 |
| Total Inventory | $ 5,951 | $ 6,013 |
| | | |
| Recognized as: | | |
| Inventory | $ 4,478 | $ 6,013 |
| Other non-current assets | 1,473 | — |
| | $ 5,951 | $ 6,013 |

Inventory amounts recognized within Other non-current assets consist almost entirely of raw materials that are not expected to be sold within one year.

## NOTE 4 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (in thousands) | |
| **Property and equipment, net:** | | |
| Land | $ 8,011 | $ 8,011 |
| Land improvements | 305 | 305 |
| Buildings | 25,769 | 25,096 |
| Office furniture and equipment | 2,542 | 2,014 |
| Laboratory equipment | 15,853 | 14,849 |
| Leasehold improvements | 247 | 203 |
| Property and equipment gross | 52,727 | 50,478 |
| Less: Accumulated depreciation and amortization | (7,839) | (6,022) |
| Property and equipment, net | $ 44,888 | $ 44,456 |

## NOTE 5 – FAIR VALUE MEASUREMENTS

Fair value measurements affect the Company's accounting for certain of its financial assets. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes:

| | |
|---|---|
| Level 1: | Observable inputs, such as quoted prices in active markets. |
| Level 2: | Inputs, other than quoted prices in active markets, that are observable either directly or indirectly. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category includes U.S. government agency-backed debt securities and corporate-debt securities. |
| Level 3: | Unobservable inputs in which there is little or no market data. |

As of September 30, 2026, and December 31, 2025, the Company used Level 1 quoted prices in active markets to value cash equivalents of $142.8 million and $148.7 million, respectively. The Company did not have any material Level 2 or Level 3 assets or liabilities as of September 30, 2026 and December 31, 2025.

**NOTE 6 – SEGMENT INFORMATION AND CONCENTRATIONS**

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker ("CODM"), or decision-making group, in deciding how to allocate resources and in assessing performance. The Company considers its chief executive officer to be the Company's CODM. The CODM manages the Company's operations and allocates resources based on the Company's consolidated results; therefore, the Company operates as one segment.

The accounting policies of the Company's single operating and reportable segment are the same as those described in the summary of significant accounting policies. The Company's method for measuring segment profitability includes net income (loss), which the CODM uses to assess performance and make decisions for resource allocation, consistent with the measurement principles for net income (loss) as reported on the Company's consolidated statements of operations. The significant segment expenses regularly provided to the CODM are consistent with the operating expenses reported on the Company's condensed consolidated statements of operations. Research and development expenses are provided on a more disaggregated basis, as shown below. Other segment items consist of contract income, loss on extinguishment of debt, interest income, net, and other income (expense), net as presented on the condensed consolidated statements of operations.

Information about significant segment expenses regularly provided to the CODM is as follows (in thousands):

| | Three Months Ended September 30, (in thousands) | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Research and development expenses: | | | |
| Direct expenses – TNX-102 SL | $ 3,122 | $ 33 | $ 3,089 |
| Direct expenses – TNX-801 | 414 | 636 | (222) |
| Direct expenses – TNX-1500 | 2,601 | 1,887 | 714 |
| Direct expenses – TNX-1900 | 376 | 405 | (29) |
| Direct expenses – TNX-4200 | 1,039 | 306 | 733 |
| Direct expenses – TNX-4800 | 9,640 | 45 | 9,595 |
| Direct expenses – Other programs | 796 | 168 | 628 |
| Internal staffing, overhead and other | 7,836 | 5,809 | 2,027 |
| Total research & development | $ 25,824 | $ 9,289 | $ 16,535 |

| | Nine Months Ended September 30, (in thousands) | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Research and development expenses: | | | |
| Direct expenses – TNX-102 SL | $ 8,124 | $ 2,530 | $ 5,594 |
| Direct expenses – TNX-801 | 3,689 | 1,049 | 2,640 |
| Direct expenses – TNX-1500 | 7,508 | 3,271 | 4,237 |
| Direct expenses – TNX-1900 | 2,122 | 741 | 1,381 |
| Direct expenses – TNX-4200 | 1,621 | 730 | 891 |
| Direct expenses – TNX-4800 | 12,240 | 1,295 | 10,945 |
| Direct expenses – Other programs | 3,733 | 1,823 | 1,910 |
| Internal staffing, overhead and other | 24,417 | 16,106 | 8,311 |
| Total research & development | $ 63,454 | $ 27,545 | $ 35,909 |

Our direct research and development expenses consist principally of external costs for clinical, nonclinical and manufacturing activities, such as fees paid to contractors, consultants and contract research organizations in connection with our development work. Included in "Internal Staffing, Overhead and Other" are overhead, supplies, research and development employee costs (including stock option expenses), travel, and regulatory and legal costs.

The Company had three products that accounted for $17.2 million and $37.7 million, respectively, representing 100% of total revenues during the three and nine months ended September 30, 2026. The Company had two products that accounted for $3.3 million and $7.7 million, respectively, representing 100% of total revenues during the three and nine months ended September 30, 2025.

As of September 30, 2026, accounts receivable from three customers accounted for 37%, 25%, and 24% of accounts receivable. As of December 31, 2025, accounts receivable from three customers accounted for 34%, 29%, and 28% of total accounts receivable.

For the three months ended September 30, 2026, revenues from three customers accounted for 29%, 24%, and 23% of net product revenues. For the three months ended September 30, 2025, revenues from five customers accounted for 25%, 24%, 22%, 19% and 11% of net product revenues. For the nine months ended September 30, 2026, revenues from three customers accounted for 29%, 26%, and 21% of net product revenues. For the nine months ended September 30, 2025, revenues from five customers accounted for 23%, 22%, 21%, 20% and 13% of net product revenues.

**NOTE 7 – OTHER BALANCE SHEET INFORMATION**

Components of selected captions in the consolidated balance sheets consist of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Prepaid expenses and other current assets:** | **(in thousands)** | |
| Contract research-related | $ 4,452 | $ 3,485 |
| Prepaid Inventory | 1,000 | 1,000 |
| Prescription drug user fee | 1,251 | 663 |
| Taxes | 309 | 566 |
| Insurance | 318 | 1,650 |
| Professional fees and other | 2,935 | 1,591 |
| | $ 10,265 | $ 8,955 |
| | | |
| **Other non-current assets:** | | |
| Amounts held in escrow | $ 2,168 | $ — |
| Inventory | 1,473 | — |
| Restricted cash | 388 | 2,170 |
| Domain name | 120 | 120 |
| Security deposits | 6 | 5 |
| | $ 4,155 | $ 2,295 |
| | | |
| **Accrued expenses and other current liabilities:** | | |
| Contract research-related | $ 5,357 | $ 3,425 |
| Compensation and compensation-related | 6,681 | 6,144 |
| Gross-to-net deductions | 11,606 | 7,909 |
| Professional fees and other | 982 | 5,120 |
| | $ 24,626 | $ 22,598 |

**NOTE 8 – DEBT FINANCING**

On December 8, 2023, the Company entered into a Loan and Guaranty Agreement (the "Loan Agreement") by and among the Company, Krele LLC, Tonix Pharmaceuticals, Inc., Jenner Institute LLC and Tonix R&D Center LLC (collectively, the "Loan Parties"), with JGB Capital, LP, JGB Partners, LP, JGB (Cayman) Port Ellen Ltd., and any other lender from time to time party hereto (collectively, the "Lenders"), and JGB Collateral LLC, as administrative agent and collateral agent for the Lenders (in such capacity, "JGB Agent") for a 36-month term loan (the "Term Loan") in the aggregate principal amount of $11.0 million, with a maturity date of December 8, 2026 (the "Maturity Date"). The Term Loan was funded with an original issue discount of 9% of the principal amount of the Term Loan, or $1.0 million, which was amortized over the term of the debt as an adjustment to the effective interest rate on the outstanding borrowings.

During the first quarter of 2025, the Company paid $9.6 million as a result of a repayment of the above-mentioned Term Loan. The amount paid by the Company in connection with the termination of the Loan Agreement was pursuant to a pay-off letter and included a prepayment fee of $1.0 million in accordance with the terms and provisions of the Loan Agreement. In connection with the repayment of the Term Loan, the Company incurred a loss on extinguishment of the debt amounting to $2.1 million during the nine months ended September 30, 2025.

## NOTE 9 – STOCKHOLDERS' EQUITY

On February 5, 2025, the Company effected a 1-for-100 reverse stock split of its issued and outstanding shares of common stock, whereby 559,044,486 outstanding shares of the Company's common stock were exchanged for 5,590,667 shares of the Company's common stock. All per share amounts and number of shares in the consolidated financial statements and related notes have been retroactively restated to reflect the reverse stock split.

## NOTE 10 – REVENUES

***Disaggregation of Net Revenues***

The Company's net product revenues are summarized below:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| TONMYA | $ 15,024 | $ — |
| Zembrace SymTouch | 1,521 | 2,582 |
| Tosymra | 689 | 708 |
| Total product revenues | $ 17,234 | $ 3,290 |

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| TONMYA | $ 29,708 | $ — |
| Zembrace SymTouch | 6,447 | 6,178 |
| Tosymra | 1,501 | 1,539 |
| Total product revenues | $ 37,656 | $ 7,717 |

All sales are generated in the United States.

***Gross-to-Net Sales Accruals***

We record gross-to-net sales accruals for chargebacks, rebates, sales and other discounts, and product returns, which are all customary to the pharmaceutical industry.

An analysis of the change in reserves for discounts and allowances is summarized as follows (in millions):

| | Accrued Liabilities | | Contra Receivable | |
|---|---|---|---|---|
| | **Rebates & Discounts** | **Returns** | **Distribution & Chargebacks** | **Total** |
| Reserve balance, January 1, 2026 | 5.7 | 2.2 | 1.0 | 8.9 |
| Current provisions relating to sales in current year | 19.3 | 2.3 | 7.8 | 29.4 |
| Payments/credits received in current year | (13.6) | (1.6) | (6.5) | (21.7) |
| Change in estimate related to sales in the prior year | (2.8) | 0.1 | (0.1) | (2.8) |
| Reserve balance, September 30, 2026 | $ 8.6 | 3.0 | 2.2 | 13.8 |

| | Accrued Liabilities | | Contra Receivable | |
|---|---|---|---|---|
| | Rebates & Discounts | Returns | Distribution & Chargebacks | Total |
| Reserve balance, January 1, 2025 | 2.1 | 1.5 | 0.8 | 4.4 |
| Current provisions relating to sales in current year | 9.3 | 0.7 | 1.9 | 11.9 |
| Payments/credits received in current year | (7.2) | (0.1) | (2.0) | (9.3) |
| Reserve balance, September 30, 2025 | $ 4.2 | 2.1 | 0.7 | 7.0 |

**NOTE 11 – ASSET PURCHASE AGREEMENT WITH UPSHER-SMITH**

On June 30, 2023, the Company completed the acquisition of certain assets from Upsher Smith related to Zembrace SymTouch (sumatriptan injection) 3 mg ("Zembrace") and Tosymra (sumatriptan nasal spray) 10 mg ("Tosymra") products.

The Company has assumed certain obligations of Upsher Smith, including the payment of quarterly royalties on annual net sales of the acquired products in the U.S. as follows: for Tosymra, 4% for net sales of $0 to $30 million, 7% of net sales of $30 to $75 million; 9% for net sales of $75 to $100 million; 12% for net sales of $100 to $150 million; and 15% for net sales greater than $150 million. Royalty payments with respect to Tosymra are payable until the expiration or termination of the product's Orange Book listed patent(s) with respect to the United States or, outside the United States, the expiration of the last valid claim covering the product in the relevant country of the territory.

For Zembrace, royalty payments on annual net sales in the U.S. are 3% for net sales of $0 to $30 million, 6% of net sales of $30 to $75 million; 12% for net sales of $75 to $100 million; 16% for net sales greater than $100 million. Such royalty payments were payable until July 19, 2025. Upon the entry of a generic version of the relevant product, the applicable royalty rates shall be reduced by 90% with respect to Zembrace, and by 66.7% for Tosymra. Prior to Purchaser or a licensee filing an application for marketing authorization for either of the products in a permitted country outside the U.S., the parties will negotiate in good faith the royalty payment rates and annual net sales tiers that will apply for such country, based on the market opportunity for the product in such country. If the parties fail to agree, then the royalty payment rates and annual net sales tiers described above will apply.

In addition, the Company has assumed the obligation to pay an additional 3% royalty on net sales of Tosymra, plus an additional 3% if a patent containing certain claims related to Tosymra issues in the U.S., for 15 years from the first commercial sale of Tosymra in the applicable country or for as long as the manufacture, use or sale of Tosymra in such country is covered by a valid claim of a licensed patent, and up to $15 million per Tosymra product on the achievement of sales milestones ranging from $250 million to $1 billion in annual worldwide net sales, which the Company considers remote. These royalty payments are included in cost of sales on the consolidated statement of operations.

**NOTE 12 – SALE AND PURCHASE OF COMMON STOCK**

2025 Lincoln Park Transaction

On June 11, 2025, the Company entered into a purchase agreement (the "2025 Purchase Agreement") and a registration rights agreement (the "2025 Registration Rights Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"). Pursuant to the terms of the 2025 Purchase Agreement, Lincoln Park has agreed to purchase from the Company up to $75,000,000 of the Company's common stock (subject to certain limitations) from time to time during the term of the 2025 Purchase Agreement. Pursuant to the terms of the 2025 Registration Rights Agreement, the Company filed with the SEC a registration statement to register for resale under the Securities Act the shares that have been or may be issued to Lincoln Park under the 2025 Purchase Agreement.

Pursuant to the terms of the 2025 Purchase Agreement, at the time the Company signed the 2025 Purchase Agreement and the 2025 Registration Rights Agreement, the Company issued 48,708 shares of common stock to Lincoln Park as consideration for its commitment to purchase shares of the Company's common stock under the 2025 Purchase Agreement. The commitment shares were valued at $1.8 million and recorded as an addition to equity for the issuance of the common stock and treated as other expense, net on the consolidated statement of operations under the 2025 Purchase Agreement. No shares were sold during the nine months ended September 30, 2026, under the 2025 Purchase Agreement.

The Company evaluated the 2025 Purchase Agreement under ASC 815-40 *Derivatives and Hedging-Contracts on an Entity's Own Equity* as it represents the right to require Lincoln Park to purchase shares of common stock in the future, similar to a put option. The Company concluded that the 2025 Purchase Agreement represents a freestanding derivative instrument that does not qualify for equity classification and therefore requires fair value accounting. The Company analyzed the terms of the contract and concluded that the derivative instrument had insignificant value as of September 30, 2026 and December 31, 2025.

2025 At-the-Market Offerings

On June 11, 2025, the Company entered into a Sales Agreement (the "2025 Sales Agreement"), with A.G.P./Alliance Global Partners ("AGP") pursuant to which the Company may issue and sell, from time to time, shares of common stock having an aggregate offering price of up to $400.0 million in sales. AGP is the sales agent under the at-the-market ("ATM") offering program and is paid a 3% commission on each sale under the 2025 Sales Agreement. The Company's common stock is sold at prevailing market prices at the time of the sale, and, as a result, prices will vary. During the three and nine months ended September 30, 2026, the Company sold 2.3 million and 6.3 million shares, respectively, of common stock under the 2025 Sales Agreement, for net proceeds of approximately $28.1 million and $81.7 million, respectively. Subsequent to September 30, 2026, the Company sold 0.3 million shares of common stock under the 2025 Sales Agreement, for net proceeds of approximately $1.5 million. During both the three and nine months ended September 30, 2025, the Company sold 1.7 million shares of common stock under the 2025 Sales Agreement, for net proceeds of approximately $55.7 million.

2024 At-the-Market Offerings

On July 30, 2024, the Company entered into a Sales Agreement (the "2024 Sales Agreement"), with AGP pursuant to which the Company may issue and sell, from time to time, shares of common stock having an aggregate offering price of up to $250.0 million in sales. AGP is sales agent under the ATM and is paid a 3% commission on each sale under the 2024 Sales Agreement. The Company's common stock is sold at prevailing market prices at the time of the sale, and, as a result, prices will vary. During the three and nine months ended September 30, 2025, the Company sold approximately 0.9 million and 4.5 million shares, respectively, of common stock under the 2024 Sales Agreement for net proceeds of approximately $37.5 million and $112.9 million, respectively. The Company can no longer sell shares under the 2024 Sales Agreement as the Company has reached the aggregate $250 million in sales.

Stock repurchases

In September 2024, the Board of Directors approved a 2024 share repurchase program pursuant to which the Company may repurchase up to $10.0 million in value of its outstanding common stock from time to time on the open market and in privately negotiated transactions subject to market conditions, share price and other factors.

During the nine months ended September 30, 2025, the Company repurchased 400,000 shares of its common stock outstanding under the 2024 share repurchase program at prices ranging from $9.98 to $20.47 per share for a gross aggregate cost of approximately $5.9 million. The repurchased shares were immediately retired. No shares of common stock were repurchased during the nine months ended September 30, 2026.

The Company repurchased the following capital stock:

| | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|
| Total cost of repurchased shares (in thousands) | $ — | $ 5,949 |
| Shares repurchased | — | 400,000 |
| Weighted average price per share | $ — | 14.84 |

The timing and amount of any shares repurchased will be determined based on the Company's evaluation of market conditions and other factors and the share repurchase program may be discontinued or suspended at any time. Repurchases will be made in accordance with the rules and regulations promulgated by the Securities and Exchange Commission and certain other legal requirements to which the Company may be subject. Repurchases may be made, in part, under a Rule 10b5-1 plan, which allows stock repurchases when the Company might otherwise be precluded from doing so.

**NOTE 13 – STOCK-BASED COMPENSATION**

On May 7, 2026, the Company's stockholders approved the Tonix Pharmaceuticals Holding Corp. 2026 Stock Incentive Plan (the "2026 Plan"), which replaced the Tonix Pharmaceuticals Holding Corp. Amended and Restated 2020 Stock Incentive Plan.

Under the terms of the 2026 Plan, the Company may issue (1) stock options (incentive and nonstatutory), (2) restricted stock, (3) stock appreciation rights ("SARs"), (4) restricted stock units ("RSUs"), (5) other stock-based awards, and (6) cash-based awards. The 2026 Plan initially provided for the issuance of up to 1,000,000 shares of common stock, which amount will be increased to the extent that awards granted under the 2026 Plan are forfeited, expire or are settled for cash (except as otherwise provided in the 2026 Plan). In addition, the 2026 Plan contains an "evergreen provision" providing for an annual increase in the number of shares of the Company's common stock available for issuance under the 2026 Plan on January 1 of each year for a period of ten years, commencing on January 1, 2027 and ending on (and including) January 1, 2036, in an amount equal to the greater of (a) the difference between (x) twenty percent (20%) of the total number of shares of common stock outstanding on December 31st of the preceding calendar year calculated on a fully diluted basis, and (y) the total number of shares of common stock reserved under the 2026 Plan on December 31st of such preceding calendar year (including shares subject to outstanding awards, issued pursuant to awards or available for future awards) and (b) five percent (5%) of the total number of shares of stock outstanding as of December 31st of the preceding calendar year, calculated on a fully diluted basis.

The Board of Directors determines the exercise price, vesting and expiration period of the grants under the 2026 Plan. However, the exercise price of an incentive stock option may not be less than 110% of fair value of the common stock at the date of the grant for a 10% or more shareholder and 100% of fair value for a grantee who is not a 10% shareholder. The fair value of the common stock is determined based on quoted market price or in the absence of such quoted market price, by the Board of Directors in good faith. Additionally, the expiration period of grants under the 2026 Plan may not be more than ten years. As of September 30, 2026, there were 713,200 shares available for future awards under the 2026 Plan.

General

A summary of the stock option activity and related information for the Plans for the nine months ended September 30, 2026, is as follows:

| | Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at December 31, 2025 | 1,150,551 | $ 43,826 | 9.26 | $ 0 |
| Grants | 1,342,239 | 14.60 | | — |
| Exercised | (5,128) | 8.05 | | |
| Forfeitures or expirations | (258,907) | 161,190 | | |
| | | | | |
| Outstanding at September 30, 2026 | 2,228,755 | $ 3,908 | 9.03 | $ 662,296 |
| Exercisable at September 30, 2026 | 520,228 | $ 16,695 | 8.48 | $ 359,466 |

The aggregate intrinsic value in the preceding table represents the total pretax intrinsic value, based on options with an exercise price less than the Company's closing stock price at the respective dates.

The weighted average fair value of options granted during the three and nine months ended September 30, 2026, was $9.94 per share and $12.93 per share, respectively. The weighted average fair value of options granted during the three and nine months ended September 30, 2025, was $31.62 per share and $12.72 per share, respectively.

The Company measures the fair value of stock options on the date of grant, based on the Black-Scholes option pricing model using certain assumptions discussed below, and the closing market price of the Company's common stock on the date of the grant. The fair value of the award is measured on the grant date. One-third of most stock options granted pursuant to the Plans vest 12 months from the date of grant and 1/36th each month thereafter for 24 months and expire ten years from the date of grant. In addition, the Company issues options to directors which vest over a one-year period. The Company also issues premium options to executive officers which have an exercise price greater than the grant date fair value and has issued performance-based options which vest when target parameters are met or probable of being met, subject in each case to a one-year minimum service period prior to vesting. Stock-based compensation expense related to awards is amortized over the applicable service period using the straight-line method.

The assumptions used in the valuation of stock options granted during the nine months ended September 30, 2026, and 2025 were as follows:

| | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|
| Risk-free interest rate | 3.81 to 4.54% | 3.81 to 4.30% |
| Expected term of option | 5.50 to 6.08 years | 5.50 to 6.08 years |
| Expected stock price volatility | 132.61 to 148.41% | 149.34 to 153.44% |
| Expected dividend yield | | 0.0 |

The risk-free interest rate is based on the yield of Daily U.S. Treasury Yield Curve Rates with terms equal to the expected term of the options as of the grant date. The expected term of options is determined using the simplified method, as provided in an SEC Staff Accounting Bulletin, and the expected stock price volatility is based on the Company's historical stock price volatility.

Stock-based compensation expense related to options granted was $2.2 million for the three months ended September 30, 2026, including $1.7 million in selling, general and administrative expenses and $0.5 million in research and development expenses. Stock-based compensation expense related to options was $1.8 million for the three months ended September 30, 2025, including $1.2 million in selling, general and administrative expenses and $0.6 million in research and development expenses.

Stock-based compensation expense related to options was $6.3 million for the nine months ended September 30, 2026, including $4.6 million in selling, general and administrative expenses and $1.7 million in research and development expenses. Stock-based compensation expense related to options was $4.1 million for the nine months ended September 30, 2025, including $2.8 million in selling, general and administrative expenses and $1.3 million in research and development expenses.

As of September 30, 2026, the Company had approximately $19.5 million of total unrecognized compensation cost related to non-vested awards granted under the Plans, which the Company expects to recognize over a weighted average period of 2.7 years.

Employee Stock Purchase Plans

On May 5, 2023, the Company's stockholders approved the Tonix Pharmaceuticals Holding Corp. 2023 Employee Stock Purchase Plan (the "2023 ESPP"), which was replaced by the Tonix Pharmaceuticals Holding Corp. 2025 Employee Stock Purchase Plan (the "2025 ESPP", and together with the 2023 ESPP, the "ESPP Plans"), which was approved by the Company's stockholders on May 8, 2025.

The 2025 ESPP allows eligible employees to purchase up to an aggregate of 2,000,000 shares of the Company's common stock. Under the 2025 ESPP, on the first day of each offering period, each eligible employee for that offering period has the option to enroll for that offering period, which allows the eligible employees to purchase shares of the Company's common stock at the end of the offering period. Each offering period under the 2025 ESPP is for six months, which can be modified from time to time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee's accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85 percent of the fair market value of our common stock at the beginning or end of each offering period, whichever is less. A participant must designate in his or her enrollment package the percentage (if any) of compensation to be deducted during that offering period for the purchase of stock under the 2025 ESPP, subject to the statutory limit under the Code.

The 2023 ESPP allows eligible employees to purchase up to an aggregate of 250 shares of the Company's common stock. Under the 2023 ESPP, on the first day of each offering period, each employee eligible for that offering period has the option to enroll for that offering period, which allows the eligible employees to purchase shares of the Company's common stock at the end of the offering period. Each offering period under the 2023 ESPP is for six months, which can be modified from time-to-time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee's accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85 percent of the fair market value of our common stock at the beginning or end of each offering period, whichever is less. A participant must designate in his or her enrollment package the percentage (if any) of compensation to be deducted during that offering period for the purchase of stock under the 2023 ESPP, subject to the statutory limit under the Code. As of September 30, 2026, 159 shares were available for future sales under the 2023 ESPP and 1,980,596 shares were available under the 2025 ESPP.

The ESPP Plans are considered compensatory plans with the related compensation cost expensed over the six-month offering period. For the nine months ended September 30, 2026 and 2025, $0.2 million and $84,000, respectively, were expensed. As of December 31, 2025, approximately $90,000 of employee payroll deductions had accumulated and had been recorded in accrued expenses. In January 2026, 5,883 shares that were purchased as of December 31, 2025, under the 2025 ESPP, were issued. In July 2026, 13,521 shares that were purchased as of June 30, 2026, under the 2025 ESPP, were issued. As of September 30, 2026, approximately $68,000 of employee payroll deductions had accumulated and had been recorded in accrued expenses.

**NOTE 14 – WARRANTS TO PURCHASE COMMON STOCK**

The following table summarizes information with respect to outstanding warrants to purchase common stock of the Company at September 30, 2026:

| Exercise Price | Number Outstanding | Expiration Date |
|---|---|---|
| $ 0.001 | 615,025[(1)] | December 2030 |
| $ 1,056.00 | 4,585 | April 2029 |
| $ 1,056.00 | 2,782 | April 2029 |
| $ 1,056.00 | 2,172 | April 2029 |
| $ 1,056.00 | 10,884 | April 2029 |
| $ 1,600.00 | 36 | October 2028 |
| $ 2,720.00 | 5,758 | December 2028 |
| $ 3,200.00 | 22 | August 2028 |
| | 641,264 | |

(1) Represents prefunded warrants.

During the nine months ended September 30, 2025, 13,666 warrants with an exercise price of $1,056 became exercisable, 5,758 warrants with an exercise price of $1,776 became exercisable upon FDA acceptance of our NDA filing, and 1 warrant with an exercise price of $364,800 expired.

## NOTE 15 – COMMITMENTS AND CONTINGENCIES

Contractual agreements

The Company has entered into contracts with various contract research organizations with outstanding commitments aggregating approximately $43.3 million at September 30, 2026 for future work to be performed.

The Company has entered into various exclusive license agreements with various institutions with the right to sublicense, certain patents, technical information and material, and to develop and commercialize products thereunder. In addition to any upfront payments already paid, the Company may be obligated to pay milestone fees ranging from $25,000 to $5.0 million based on the potential achievement of certain development milestones, as well as milestone fees ranging from $55,000 to $20.0 million based on certain potential commercial achievements, as specified in the respective license agreement. Additionally, for licensed products sold during the applicable royalty term, the Company must pay royalties in the low-to-mid single digits, beginning in the year after the Company completes its first commercial sale of a licensed product. Finally, the Company has the right to grant sublicenses to third parties under each license agreement and is required to pay a sublicense income share based on the stage of development of the licensed product at the time the sublicense is granted. On a quarterly basis, we evaluate developments with claims, whether asserted or unasserted, and legal proceedings that could result in a loss contingency accrual, or an increase or decrease to a previously accrued loss contingency. There were no material loss contingencies accrued as of September 30, 2026 or December 31, 2025.

Defined contribution plan

The Company established a qualified defined contribution plan (the "401(k) Plan") pursuant to Section 401(k) of the Code, whereby all eligible employees may participate. Participants may elect to defer a percentage of their annual pretax compensation to the 401(k) Plan, subject to defined limitations. The Company is required to make contributions to the 401(k) Plan equal to 100 percent of each participant's pretax contributions of up to six percent of his or her eligible compensation. The Company charged operations $0.3 million and $0.9 million for the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.5 million for the three and nine months ended September 30, 2025, respectively, for contributions under the 401(k) Plan.

## NOTE 16 – SUBSEQUENT EVENTS

Subsequent to September 30, 2026, the Company sold 0.3 million shares of common stock under the 2025 Sales Agreement, for net proceeds of approximately $1.5 million.

On October 1, 2026, the Company received a paragraph IV certification notice from Dr. Reddy's Laboratories Ltd. and Dr. Reddy's Laboratories, Inc. (collectively, "DRL") regarding an abbreviated new drug application seeking FDA approval of a generic version of TONMYA (cyclobenzaprine hydrochloride) sublingual tablets, 2.8 mg. DRL alleges that U.S. Patent Nos. 9,636,408, 9,956,188, 10,117,936 and 10,864,175, which are listed in the Orange Book for TONMYA, are invalid, unenforceable and/or will not be infringed by its proposed product. The Company intends to commence patent infringement litigation against DRL within 45 days after receipt of the notice to enforce its patent rights and obtain a 30-month stay of FDA approval of DRL's application, subject to applicable statutory exceptions and court orders. The Company cannot predict the outcome of this matter.

On October 30, 2026, the Company appointed George Lederman, PhD, as Executive Vice President, Strategy and Transformation. Dr. Lederman is the son of Seth Lederman, MD, the Company's President and Chief Executive Officer. His appointment was reviewed and approved by the independent members of the Company's Board of Directors and Audit Committee in accordance with the Company's related party transactions policy, and his compensation was reviewed and approved by the independent members of the Company's Board of Directors and Compensation Committee.

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

*This Management's Discussion and Analysis of Financial Condition and Results of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.*

*Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. Important factors known to us could cause actual results to differ materially from those in forward-looking statements. Except as required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to: our need for additional financing; risks related to the failure to successfully market any of our products; risks related to the failure to obtain FDA clearances or approvals and noncompliance with FDA regulations; risks related to the timing and progress of clinical development of our product candidates; uncertainties of patent protection and litigation; uncertainties of government or third party payor reimbursement; limited research and development efforts and dependence upon third parties; and substantial competition.*

**Business Overview**

We are a fully integrated biopharmaceutical company commercializing and developing innovative therapies for central nervous system ("CNS") disorders, infectious diseases, and immunology. Our portfolio consists of commercial, development-stage and discovery programs.

TONMYA® (cyclobenzaprine HCl sublingual tablets 2.8 mg), our flagship internally conceived and developed medicine, is the first new medicine for fibromyalgia in adults approved by the U.S. Food and Drug Administration ("FDA") in more than 15 years. Our CNS commercial infrastructure supports our marketed products, including our acute migraine products, Zembrace® SymTouch® (sumatriptan injection 3 mg) and Tosymra® (sumatriptan nasal spray 10 mg). We received approval from the FDA for TONMYA for the treatment of fibromyalgia in adults in August 2025 and commercially launched TONMYA in November 2025. TONMYA is a centrally acting, non-opioid analgesic designed for bedtime administration and long-term use, for which we hold worldwide commercialization rights. Our commercial platform includes sales, marketing, market access, distribution, and patient support capabilities.

We are advancing a diversified pipeline generated through internal discovery, in-licensing, acquisitions, and collaborations with academic and non-profit institutions. Our pipeline addresses conditions that span CNS, infectious disease, immunology, and rare disease, with several programs in clinical and preclinical development.

*Clinical Stage Pipeline*

TONMYA's proprietary cyclobenzaprine HCl sublingual tablet formulation is referred to as "TNX-102 SL" outside of the fibromyalgia indication. We are exploring the utility of TNX-102 SL (cyclobenzaprine HCl sublingual tablets) in Phase 2 clinical trials for major depressive disorder ("MDD") and acute stress disorder ("ASD")/acute stress reaction ("ASR"). A potentially pivotal Phase 2 study of TNX-102 SL as a first-line monotherapy in adults with MDD, the HORIZON study, commenced in June 2026 and is currently enrolling.

TNX-102 SL is being developed to treat ASD/ASR under an investigator-initiated investigational new drug ("IND") application at the University of North Carolina ("UNC") in the ongoing OASIS study funded by a grant UNC received from the U.S. Department of Defense ("DoD"). Topline data from the OASIS study is expected to be reported mid-2027.

Our clinical-stage infectious disease portfolio includes TNX-4800, a human monoclonal antibody targeting Borrelia OspA, for the prevention of Lyme disease in the U.S., where no vaccines or prophylactics for Lyme disease are approved by the FDA. We received positive, final minutes from the FDA following a Type C meeting in the third quarter of 2026. The minutes support the planned initiation of an adaptive Phase 2 field study in the first quarter of 2027. The Phase 2 study is expected to enroll in the 2027 and 2028 seasons, with the majority of participants enrolled in 2028, pending final FDA review and agreement on the study protocol. If the attack rate is lower than expected, the study could continue enrolling in 2029. TNX-4800 was licensed from UMass Chan Medical School.

Our clinical-stage immunology development portfolio includes TNX-1500 (provisional international nonproprietary name: mosdaprubart), which is a Phase 2-ready Fc-modified humanized monoclonal antibody targeting CD40-ligand (CD40L or CD154) being developed for the prevention of kidney transplant rejection and for the treatment of autoimmune diseases. A Phase 2, open-label, investigator-initiated study to prevent rejection in adult kidney transplant patients at Massachusetts General Hospital ("MGH") is expected to begin in the first quarter of 2027.

Our clinical-stage CNS portfolio includes the biologic candidate TNX-1300 (double-mutant cocaine esterase), which is being developed for the treatment of cocaine intoxication. TNX-1300 has been granted Breakthrough Therapy designation by the FDA, and a Phase 2 study has been completed. We met with the FDA in the fourth quarter of 2026 to discuss the clinical design of the next Phase 2 study but do not plan to initiate a study in the near term in order to prioritize our cash and resource allocation toward TONMYA and TNX-4800.

We use artificial intelligence ("AI") and computational tools to support scientific research, drug development and corporate activities. Our AI-assisted scientific analyses are subject to appropriate human review and, where relevant, experimental and clinical validation.

We are focused on supporting TONMYA's commercial growth and the advancement of TNX-102 SL in MDD, TNX-4800 for Lyme disease prevention and TNX-1500 in an investigator-initiated study to prevent kidney transplant rejection.

*Research Contract with the U.S. Department of Defense*

We are developing a pre-IND infectious disease program designated TNX-4200, which is a small molecule broad-spectrum antiviral agent targeting CD45 to improve the medical readiness of military personnel in biological threat environments. The TNX-4200 program is supported by a $34.1 million contract over five years from the U.S. DoD's Defense Threat Reduction Agency ("DTRA"). We own and operate a state-of-the-art research facility in Frederick, Maryland that supports this research.

Our product candidates are investigational and have not been approved for the indications for which they are being developed.

Zembrace SymTouch and Tosymra are registered trademarks of Tonix Medicines. TONMYA is a registered trademark of Tonix Pharma Limited. All other marks are the property of their respective owners. We are led by a management team with significant industry experience in drug development and commercialization.

**Results of Operations**

We anticipate that our results of operations will fluctuate for the foreseeable future due to several factors, such as the sales of our commercial products, progress of our research and development efforts and the timing and outcome of regulatory submissions. Due to these uncertainties, accurate predictions of future operations are difficult or impossible to make.

***Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025***

The following table sets forth our operating results for the three months ended September 30, 2026 and 2025 (in thousands):

| | Three Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| REVENUE | | |
| Product revenue, net | $ 17,234 | $ 3,290 |
| | | |
| COSTS AND EXPENSES: | | |
| Cost of sales | 1,252 | 1,367 |
| Research and development | 25,824 | 9,289 |
| Selling, general and administrative | 45,590 | 25,701 |
| Total operating expenses | 72,666 | 36,357 |
| Operating loss | (55,432) | (33,067) |
| Contract income | 666 | 982 |
| Interest income, net | 1,362 | 1,231 |
| Other income (expense), net | 75 | (1,156) |
| Net loss | $ (53,329) | $ (32,010) |

*Revenues*. Revenue recognized for the three months ended September 30, 2026 and 2025, was $17.2 million and $3.3 million, respectively. The increase is predominantly due to the launch of TONMYA in November 2025.

Our net product revenues are summarized below:

| | Three Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| TONMYA | $ 15,024 | $ — |
| Zembrace SymTouch | 1,521 | 2,582 |
| Tosymra | 689 | 708 |
| Total product revenues | $ 17,234 | $ 3,290 |

*Cost of Sales*. Cost of sales recognized for the three months ended September 30, 2026 and 2025, was $1.3 million and $1.4 million, respectively. The decrease in cost of sales is driven by a change in product mix.

*Research and Development Expenses*. Research and development expenses for the three months ended September 30, 2026 were $25.8 million, an increase of $16.5 million, or 178%, from $9.3 million for the three months ended September 30, 2025. This increase is predominantly due to increased clinical expenses of $3.6 million, non-clinical expenses of $1.1 million and manufacturing expenses of $9.8 million as a result of advancing our prioritized pipeline period over period, as well as increased employee-related costs of $1.5 million due to increased headcount.

The table below summarizes our direct research and development expenses for our product candidates and development platform for the three months ended September 30, 2026, and 2025.

| | Three Months Ended September 30, (in thousands) | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Research and development expenses: | | | |
| Direct expenses – TNX-102 SL | $ 3,122 | $ 33 | $ 3,089 |
| Direct expenses – TNX-801 | 414 | 636 | (222) |
| Direct expenses – TNX-1500 | 2,601 | 1,887 | 714 |
| Direct expenses – TNX-1900 | 376 | 405 | (29) |
| Direct expenses – TNX-4200 | 1,039 | 306 | 733 |
| Direct expenses – TNX-4800 | 9,640 | 45 | 9,595 |
| Direct expenses – Other programs | 796 | 168 | 628 |
| Internal staffing, overhead and other | 7,836 | 5,809 | 2,027 |
| Total research & development | $ 25,824 | $ 9,289 | $ 16,535 |

Our direct research and development expenses consist principally of external costs for clinical, nonclinical and manufacturing activities, such as fees paid to contractors, consultants and CROs in connection with our development work. Included in "Internal Staffing, Overhead and Other" are overhead, supplies, research and development employee costs (including stock option expenses), travel, and regulatory and legal costs.

*Selling, General and Administrative Expenses*. Selling, general and administrative expenses for the three months ended September 30, 2026 were $45.6 million, an increase of $19.9 million, or 77% from $25.7 million incurred in the three months ended September 30, 2025. The increase is primarily due to an increase in sales and marketing expenses of $13.5 million, employee-related expenses of $4.1 million, and professional expenses of $1.5 million. These increases primarily reflect commercialization activities following the launch of TONMYA in November 2025.

*Contract Income*. Contract income under our DTRA contract for the three months ended September 30, 2026, was $0.7 million, a decrease of $0.3 million, or 30%, from $1.0 million for the three months ended September 30, 2025. Income under this cost-plus-fixed-fee arrangement is recognized based on reimbursable direct costs, allowable indirect costs and the fixed fee, as described in Note 2 to the condensed consolidated financial statements.

*Net Loss*. As a result of the foregoing, the net loss for the three months ended September 30, 2026 was $53.3 million, an increase of $21.3 million, or 66.6%, compared to a net loss of $32.0 million for the three months ended September 30, 2025.

***Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025***

The following table sets forth our operating results for the nine months ended September 30, 2026 and 2025 (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| REVENUE | | |
| Product revenue, net | $ 37,656 | $ 7,717 |
| | | |
| COSTS AND EXPENSES: | | |
| Cost of sales | 3,533 | 5,582 |
| Research and development | 63,454 | 27,545 |
| Selling, general and administrative | 110,173 | 52,007 |
| Total operating expenses | 177,160 | 85,134 |
| Operating loss | (139,504) | (77,417) |
| Contract income | 1,266 | 2,941 |
| Loss on extinguishment of debt | — | (2,092) |
| Interest income, net | 4,140 | 2,713 |
| Other income (expense), net | 23 | (3,256) |
| Net loss | $ (134,075) | $ (77,111) |

*Revenues*. Revenue recognized for the nine months ended September 30, 2026 and 2025, was $37.7 million and $7.7 million, respectively. The increase is predominantly due to the launch of TONMYA in November 2025. Gross-to-net allowances decreased by approximately $2.8 million due to changes in prior estimates related to a prior year resulting in an additional $2.8 million of revenue being recognized during the nine months ended September 30, 2026.

Our net product revenues are summarized below:

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| TONMYA | $ 29,708 | $ — |
| Zembrace SymTouch | 6,447 | 6,178 |
| Tosymra | 1,501 | 1,539 |
| Total product revenues | $ 37,656 | $ 7,717 |

*Cost of Sales*. Cost of sales recognized for the nine months ended September 30, 2026, was $3.5 million. Cost of sales recognized for the nine months ended September 30, 2025, was $5.6 million, including write-downs related to Tosymra and Zembrace finished goods inventory of approximately $2.3 million based on an assessment of inventory on hand and projected sales. The increase in cost of sales, excluding the write-downs, is driven by a change in product mix and sale of products that had previously been written off.

*Research and Development Expenses.* Research and development expenses for the nine months ended September 30, 2026 were $63.5 million, an increase of $36.0 million, or 131% from $27.5 million for the nine months ended September 30, 2025. This increase is predominantly due to increases in clinical expenses of $5.7 million, non-clinical expenses of $1.0 million and manufacturing expenses of $20.9 million as a result of advancing our prioritized pipeline programs period over period, as well as increased employee-related expenses of $6.5 million as a result of increased headcount.

The table below summarizes our direct research and development expenses for our product candidates and development platform for the nine months ended September 30, 2026, and 2025.

| | Nine Months Ended September 30, (in thousands) | | |
|---|---|---|---|
| | **2026** | **2025** | **Change** |
| Research and development expenses: | | | |
| Direct expenses – TNX-102 SL | $ 8,124 | $ 2,530 | $ 5,594 |
| Direct expenses – TNX-801 | 3,689 | 1,049 | 2,640 |
| Direct expenses – TNX-1500 | 7,508 | 3,271 | 4,237 |
| Direct expenses – TNX-1900 | 2,122 | 741 | 1,381 |
| Direct expenses – TNX-4200 | 1,621 | 730 | 891 |
| Direct expenses – TNX-4800 | 12,240 | 1,295 | 10,945 |
| Direct expenses – Other programs | 3,733 | 1,823 | 1,910 |
| Internal staffing, overhead and other | 24,417 | 16,106 | 8,311 |
| Total research & development | $ 63,454 | $ 27,545 | $ 35,909 |

Our direct research and development expenses consist principally of external costs for clinical, nonclinical and manufacturing activities, such as fees paid to contractors, consultants and contract research organizations in connection with our development work. Included in "Internal Staffing, Overhead and Other" are overhead, supplies, research and development employee costs (including stock option expenses), travel, and regulatory and legal costs.

*Selling, General and Administrative Expenses*. Selling, general and administrative expenses for the nine months ended September 30, 2026 were $110.2 million, an increase of $58.2 million, or 112%, from $52.0 million incurred in the nine months ended September 30, 2025. The increase is primarily due to increased sales and marketing of $37.6 million, employee-related expenses of $11.8 million and professional expenses of $6.2 million. These increases primarily reflect commercialization activities following the launch of TONMYA in November 2025.

*Contract Income*. Contract income under our DTRA contract for the nine months ended September 30, 2026, was $1.3 million, a decrease of $1.6 million, or 55%, from $2.9 million for the nine months ended September 30, 2025. Income under this cost-plus-fixed-fee arrangement is recognized based on reimbursable direct costs, allowable indirect costs and the fixed fee, as described in Note 2 to the condensed consolidated financial statements.

*Net Loss.* As a result of the foregoing, the net loss for the nine months ended September 30, 2026 was $134.1 million, an increase of $57.0 million, or 74%, compared to a net loss of $77.1 million for the nine months ended September 30, 2025.

***License Agreement***

On June 26, 2025, we obtained an exclusive worldwide license from the University of Massachusetts ("UMass") Chan Medical School for the development of TNX-4800 (formerly known as mAb 2217LS). As of September 30, 2026, other than an upfront fee of $1.3 million, no payments have been accrued or paid in relation to this agreement.

Asset Purchase Agreements

On June 23, 2023, we entered into an asset purchase agreement with Upsher Smith for the acquisition of certain assets related to Zembrace and Tosymra.

We have assumed certain obligations of Upsher Smith, including the payment of quarterly royalties on annual net sales of the acquired products in the U.S. as follows: for Tosymra, 4% for net sales of $0 to $30 million, 7% of net sales of $30 to $75 million; 9% for net sales of $75 to $100 million; 12% for net sales of $100 to $150 million; and 15% for net sales greater than $150 million. Royalty payments with respect to Tosymra are payable until the expiration or termination of the product's Orange Book listed patent(s) with respect to the United States or, outside the United States, the expiration of the last valid claim covering the product in the relevant country of the territory. For Zembrace, royalty payments on annual net sales in the U.S. are 3% for net sales of $0 to $30 million, 6% of net sales of $30 to $75 million; 12% for net sales of $75 to $100 million; 16% for net sales greater than $100 million. Such royalty payments were payable until July 19, 2025. Upon the entry of a generic version of the relevant product, the applicable royalty rates will be reduced by 90% for Zembrace, and by 66.7% for Tosymra.

In addition, we have assumed the obligation to pay an additional 3% royalty on net sales of Tosymra, plus an additional 3% if a patent containing certain claims related to Tosymra issues in the U.S., for 15 years from the first commercial sale of Tosymra in the applicable country or for as long as the manufacture, use or sale of Tosymra in such country is covered by a valid claim of a licensed patent, and up to $15 million per Tosymra product on the achievement of sales milestones ranging from $250 million to $1 billion in annual worldwide net sales.

***Liquidity and Capital Resources***

As of September 30, 2026, we had working capital of $150.1 million, comprised primarily of cash and cash equivalents of $162.8 million, accounts receivable, net of $14.6 million, inventory of $4.5 million and prepaid expenses and other current assets of $10.3 million, offset by $17.1 million of accounts payable, $24.6 million of accrued expenses, and current lease liabilities of $0.3 million. A significant portion of the accounts payable and accrued expenses is due to work performed in relation to our clinical programs, accruals for gross to net deductions related to our commercial products and launch of TONMYA.

The following table provides a summary of operating, investing and financing cash flows for the nine months ended September 30, 2026, and 2025, respectively (in thousands):

| | September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash used in operating activities | $ (125,635) | $ (60,194) |
| Net cash used in investing activities | (2,882) | (3,507) |
| Net cash provided by financing activities | 81,993 | 155,387 |

For the nine months ended September 30, 2026 and 2025, we used approximately $125.6 million and $60.2 million of cash in operating activities, respectively, which represents cash outlays for research and development and general and administrative expenses in such periods. The increase in cash outlays principally resulted from an increase in research and development and selling, general and administrative expenses. Cash used in investing activities for the nine months ended September 30, 2026, was $2.9 million related to the purchase of property and equipment. Cash used in investing activities for the nine months ended September 30, 2025, was $3.5 million related to the issuance of a note and purchase of property and equipment. For the nine months ended September 30, 2026 and 2025, net cash provided from financing activities was $82.0 million and $155.4 million, respectively, predominantly from the issuance of common stock.

We believe that our cash resources at September 30, 2026, and the proceeds that we raised from equity offerings subsequent to September 30, 2026, will meet our operating and capital expenditure requirements into early third quarter of 2027, but will not extend to 12 months from the issuance of these financial statements.

We continue to face significant challenges and uncertainties and, as a result, our available capital resources may be consumed more rapidly than currently expected due to changes we may make in our research and development spending plans. These factors raise substantial doubt about our ability to continue as a going concern for the one-year period from the date of filing of this Form 10-Q. We must obtain additional funding through public or private financing or collaborative arrangements with strategic partners to increase the funds available to fund operations. Without additional funds, we may be forced to delay, scale back or eliminate some of our research and development activities, or other operations and potentially delay product development to provide sufficient funds to continue our operations. If any of these events occur, our ability to achieve our development and commercialization goals would be adversely affected and we may be forced to cease operations.

***Future Liquidity Requirements***

We expect to continue to incur operating losses and substantial research and development expenses as we advance our prioritized clinical programs. The level and timing of these expenses will depend on program progress, portfolio prioritization and the implementation of planned cost reductions. We do not expect our existing resources to be sufficient to meet our operating requirements for the one-year period from the filing date of this report.

Our future capital requirements will depend on a number of factors, including the availability of financing, the timing and outcome of regulatory approvals, the progress of our research and development of product candidates, the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights, the status of competitive products, and our success in developing markets for our product candidates.

We will need to obtain additional capital in order to fund future commercialization, research and development activities. Future financing may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses, fail to collect significant amounts owed to us, or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or convertible debt securities, shareholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock.

If additional financing is not available or is not available on acceptable terms, we may be required to delay, reduce the scope of or eliminate our research and development programs, reduce our commercialization efforts or obtain funds through arrangements with collaborative partners or others that may require us to relinquish rights to certain product candidates that we might otherwise seek to develop or commercialize independently.

2025 Lincoln Park Transaction

On June 11, 2025, we entered into a purchase agreement (the "2025 Purchase Agreement") and a registration rights agreement (the "2025 Registration Rights Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"). Pursuant to the terms of the 2025 Purchase Agreement, Lincoln Park has agreed to purchase from us up to $75,000,000 of our common stock (subject to certain limitations) from time to time during the term of the 2025 Purchase Agreement. Pursuant to the terms of the 2025 Registration Rights Agreement, we filed with the SEC a registration statement to register for resale under the Securities Act the shares that have been or may be issued to Lincoln Park under the 2025 Purchase Agreement.

Pursuant to the terms of the 2025 Purchase Agreement, at the time we signed the 2025 Purchase Agreement and the 2025 Registration Rights Agreement, we issued 48,708 shares of common stock to Lincoln Park as consideration for its commitment to purchase shares of our common stock under the 2025 Purchase Agreement. The commitment shares were valued at $1.8 million and recorded as an addition to equity for the issuance of the common stock and treated as other expense, net on the condensed consolidated statement of operations under the 2025 Purchase Agreement. No shares were sold during the nine months ended September 30, 2026, under the 2025 Purchase Agreement.

We evaluated the 2025 Purchase Agreement under ASC 815-40 *Derivatives and Hedging-Contracts on an Entity's Own Equity* as it represents the right to require Lincoln Park to purchase shares of common stock in the future, similar to a put option. We concluded that the 2025 Purchase Agreement represents a freestanding derivative instrument that does not qualify for equity classification and therefore requires fair value accounting. We analyzed the terms of the contract and concluded that the derivative instrument had insignificant value as of September 30, 2026 and December 31, 2025.

2025 At-the-Market Offerings

On June 11, 2025, we entered into a Sales Agreement (the "2025 Sales Agreement"), with A.G.P./Alliance Global Partners ("AGP") pursuant to which we may issue and sell, from time to time, shares of common stock having an aggregate offering price of up to $400.0 million in sales. AGP is the sales agent under the at-the-market ("ATM") offering program and is paid a 3% commission on each sale under the 2025 Sales Agreement. Our common stock is sold at prevailing market prices at the time of the sale, and, as a result, prices will vary. During the three and nine months ended September 30, 2026, we sold 2.3 million and 6.3 million shares of common stock under the 2025 Sales Agreement, for net proceeds of approximately $28.1 million and $81.7 million, respectively. Subsequent to September 30, 2026, we sold 0.3 million shares of common stock under the 2025 Sales Agreement, for net proceeds of approximately $1.5 million. During each of the three and nine months ended September 30, 2025, we sold approximately 1.7 million shares of common stock under the 2025 Sales Agreement for net proceeds of approximately $55.7 million.

2024 At-the-Market Offerings

On July 30, 2024, we entered into a Sales Agreement (the "2024 Sales Agreement"), with AGP pursuant to which we may issue and sell, from time to time, shares of common stock having an aggregate offering price of up to $250.0 million in sales. AGP is the sales agent under the ATM and is paid a 3% commission on each sale under the 2024 Sales Agreement. Our common stock is sold at prevailing market prices at the time of the sale, and, as a result, prices will vary. During the three and nine months ended September 30, 2025, we sold approximately 0.9 million and 4.5 million shares, respectively, of common stock under the 2024 Sales Agreement for net proceeds of approximately $37.5 million and $112.9 million, respectively. We can no longer sell shares under the 2024 Sales Agreement as we have reached the aggregate $250 million in sales.

Stock repurchases

In September 2024, the Board of Directors approved a 2024 share repurchase program pursuant to which we may repurchase up to $10.0 million in value of our outstanding common stock from time to time on the open market and in privately negotiated transactions subject to market conditions, share price and other factors.

During the nine months ended September 30, 2025, we repurchased 400,000 shares of common stock outstanding under the 2024 share repurchase program at prices ranging from $9.98 to $20.47 per share for a gross aggregate cost of approximately $5.9 million. The repurchased shares were immediately retired. No shares of common stock were repurchased during the nine months ended September 30, 2026.

We repurchased the following capital stock:

| | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|
| Total cost of repurchased shares (in thousands) | $ — | $ 5,949 |
| Shares repurchased | — | 400,000 |
| Weighted average price per share | $ — | 14.84 |

The timing and amount of any shares repurchased will be determined based on our evaluation of market conditions and other factors and the share repurchase program may be discontinued or suspended at any time. Repurchases will be made in accordance with the rules and regulations promulgated by the Securities and Exchange Commission and certain other legal requirements to which the Company may be subject. Repurchases may be made, in part, under a Rule 10b5-1 plan, which allows stock repurchases when the Company might otherwise be precluded from doing so.

**Stock Compensation**

On May 7, 2026, our stockholders approved the Tonix Pharmaceuticals Holding Corp. 2026 Stock Incentive Plan (the "2026 Plan"), which replaced the Tonix Pharmaceuticals Holding Corp. Amended and Restated 2020 Stock Incentive Plan.

Under the terms of the 2026 Plan, we may issue (1) stock options (incentive and nonstatutory), (2) restricted stock, (3) stock appreciation rights ("SARs"), (4) restricted stock units ("RSUs"), (5) other stock-based awards, and (6) cash-based awards. The 2026 Plan initially provided for the issuance of up to 1,000,000 shares of common stock, which amount will be increased to the extent that awards granted under the 2026 Plan are forfeited, expire or are settled for cash (except as otherwise provided in the 2026 Plan). In addition, the 2026 Plan contains an "evergreen provision" providing for an annual increase in the number of shares of our common stock available for issuance under the 2026 Plan on January 1 of each year for a period of ten years, commencing on January 1, 2027 and ending on (and including) January 1, 2036, in an amount equal to the greater of (a) the difference between (x) twenty percent (20%) of the total number of shares of common stock outstanding on December 31st of the preceding calendar year calculated on a fully diluted basis, and (y) the total number of shares of common stock reserved under the 2026 Plan on December 31$^{st}$ of such preceding calendar year (including shares subject to outstanding awards, issued pursuant to awards or available for future awards) and (b) five percent (5%) of the total number of shares of stock outstanding as of December 31st of the preceding calendar year, calculated on a fully diluted basis.

The Board of Directors determines the exercise price, vesting and expiration period of the grants under the 2026 Plan. However, the exercise price of an incentive stock option may not be less than 110% of fair value of the common stock at the date of the grant for a 10% or more shareholder and 100% of fair value for a grantee who is not a 10% shareholder. The fair value of the common stock is determined based on quoted market price or in the absence of such quoted market price, by the Board of Directors in good faith. Additionally, the expiration period of grants under the 2026 Plan may not be more than ten years. As of September 30, 2026, there were 713,200 shares available for future awards under the 2026 Plan.

The weighted average fair value of options granted during the three and nine months ended September 30, 2026 was $9.94 per share and $12.93 per share, respectively. The weighted average fair value of options granted during the three and nine months ended September 30, 2025 was $31.62 per share and $12.72 per share, respectively.

We measure the fair value of stock options on the date of grant, based on the Black-Scholes option pricing model using certain assumptions discussed below, and the closing market price of our common stock on the date of the grant. The fair value of the award is measured on the grant date. One-third of most stock options granted pursuant to the Plans vest 12 months from the date of grant and 1/36th each month thereafter for 24 months and expire ten years from the date of grant. In addition, we issue options to directors which vest over a one-year period. We also issue premium options to executive officers which have an exercise price greater than the grant date fair value and have issued performance-based options which vest when target parameters are met or probable of being met, subject in each case to a one-year minimum service period prior to vesting. Stock-based compensation expense related to awards is amortized over the applicable service period using the straight-line method.

Stock-based compensation expense related to options was $2.2 million for the three months ended September 30, 2026, including $1.7 million in selling, general and administrative expenses and $0.5 million in research and development expenses. Stock-based compensation expense related to options was $1.8 million for the three months ended September 30, 2025, including $1.2 million in selling, general and administrative expenses and $0.6 million in research and development expenses.

Stock-based compensation expense related to options was $6.3 million for the nine months ended September 30, 2026, including $4.6 million in selling, general and administrative expenses and $1.7 million in research and development expenses. Stock-based compensation expense related to options was $4.1 million for the nine months ended September 30, 2025, including $2.8 million in selling, general and administrative expenses and $1.3 million in research and development expenses.

As of September 30, 2026, we had approximately $19.5 million of total unrecognized compensation cost related to non-vested awards granted under the Plans, which we expect to recognize over a weighted average period of 2.7 years.

Employee Stock Purchase Plans

On May 5, 2023, our stockholders approved the Tonix Pharmaceuticals Holding Corp. 2023 Employee Stock Purchase Plan (the “2023 ESPP”), which was replaced by the Tonix Pharmaceuticals Holding Corp. 2025 Employee Stock Purchase Plan (the “2025 ESPP”, and together with the 2023 ESPP, the “ESPP Plans”), which was approved by our stockholders on May 8, 2025.

The 2025 ESPP allows eligible employees to purchase up to an aggregate of 2,000,000 shares of our common stock. Under the 2025 ESPP, on the first day of each offering period, each eligible employee for that offering period has the option to enroll for that offering period, which allows the eligible employees to purchase shares of our common stock at the end of the offering period. Each offering period under the 2025 ESPP is for six months, which can be modified from time to time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee’s accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85 percent of the fair market value of our common stock at the beginning or end of each offering period, whichever is less. A participant must designate in his or her enrollment package the percentage (if any) of compensation to be deducted during that offering period for the purchase of stock under the 2025 ESPP, subject to the statutory limit under the Code.

The 2023 ESPP allows eligible employees to purchase up to an aggregate of 250 shares of our common stock. Under the 2023 ESPP, on the first day of each offering period, each employee eligible for that offering period has the option to enroll for that offering period, which allows the eligible employees to purchase shares of our common stock at the end of the offering period. Each offering period under the 2023 ESPP is for six months, which can be modified from time-to-time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee’s accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85 percent of the fair market value of our common stock at the beginning or end of each offering period, whichever is less. A participant must designate in his or her enrollment package the percentage (if any) of compensation to be deducted during that offering period for the purchase of stock under the 2023 ESPP, subject to the statutory limit under the Code. As of September 30, 2026, 159 shares were available for future sales under the 2023 ESPP and 1,980,596 shares were available under the 2025 ESPP.

The ESPP Plans are considered compensatory plans with the related compensation cost expensed over the six-month offering period. For the nine months ended September 30, 2026 and 2025, $0.2 million and $84,000, respectively, were expensed. As of December 31, 2025, approximately $90,000 of employee payroll deductions had accumulated and had been recorded in accrued expenses. In January 2026, 5,883 shares that were purchased as of December 31, 2025, under the 2025 ESPP, were issued. In July 2026, 13,521 shares that were purchased as of June 30, 2026, under the 2025 ESPP, were issued. As of September 30, 2026, approximately $68,000 of employee payroll deductions had accumulated and had been recorded in accrued expenses.

**Commitments**

***Research and Development Contracts***

We have entered into contracts with various contract research organizations with outstanding commitments aggregating approximately $43.3 million at September 30, 2026 for future work to be performed.

The Company has entered into various exclusive license agreements with various institutions with the right to sublicense, certain patents, technical information and material, and to develop and commercialize products thereunder. In addition to any upfront payments already paid, the Company may be obligated to pay milestone fees ranging from $25,000 to $5.0 million based on the potential achievement of certain development milestones, as well as milestone fees ranging from $55,000 to $20.0 million based on certain potential commercial achievements, as specified in the respective license agreement. Additionally, for licensed products sold during the applicable royalty term, the Company must pay royalties in the low-to-mid single digits, beginning in the year after the Company completes its first commercial sale of a licensed product. Finally, the Company has the right to grant sublicenses to third parties under each license agreement and is required to pay a sublicense income share based on the stage of development of the licensed product at the time the sublicense is granted.

**Critical Accounting Policies and Estimates**

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We believe the following critical accounting estimates affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition. Our gross product revenues are subject to a variety of deductions, which generally are estimated and recorded in the same period that the revenues are recognized. Such variable consideration represents chargebacks, rebates, prompt pay and other sales discounts, and product returns. These deductions represent estimates of the related obligations and, as such, knowledge and judgment are required when estimating the impact of these revenue deductions on gross sales for a reporting period. Adjustments to these estimates to reflect actual results or updated expectations will be assessed each period. If any of our ratios, factors, assessments, experiences, or judgments are not indicative of or do not accurately estimate our future experience, our results could be materially affected. The potential of our estimates to vary differs by program, product, type of customer and geographic location. In addition, estimates associated with U.S. Medicare and Medicaid governmental rebate programs are at risk for material adjustment because of the extensive time delay.

Research and Development. We outsource certain of our research and development efforts and expense the related costs as incurred, including the cost of manufacturing product for testing, licensing fees and costs associated with planning and conducting clinical trials. The value ascribed to patents and other intellectual property acquired was expensed as research and development costs, as it related to particular research and development projects and had no alternative future uses.

We estimate our research and development accrued expenses. Our clinical trial accrual process is designed to account for expenses resulting from our obligations under contracts with vendors, consultants and clinical research organizations and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided to us under such contracts. We account for trial expenses according to the progress of the trial as measured by participant progression and the timing of various aspects of the trial. We determine accrual estimates that take into account discussions with applicable personnel and outside service providers as to the progress or state of completion of trials, or the services completed. During the course of a clinical trial, we adjust our clinical expense recognition if actual results differ from our estimates. We make estimates of our accrued expenses as of each balance sheet date based on the facts and circumstances known to us at that time. Our clinical trial accruals and prepaid assets are dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors.

Stock-Based Compensation. All stock-based payments to employees and to nonemployee directors for their services as directors consisted of grants of restricted stock and stock options, which are measured at fair value on the grant date and recognized in the consolidated statements of operations as compensation expense over the relevant vesting period. In addition, for awards that vest immediately and are nonforfeitable, the measurement date is the date the award is issued.

Derivative Instruments and Warrant Liabilities. The Company evaluates all of its financial instruments, including issued warrants to purchase common stock under ASC 815 – Derivatives and Hedging, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the consolidated statements of operations. The Company uses the Black-Scholes option pricing model to value the derivative instruments at inception and subsequent valuation dates, which is adjusted for instrument-specific terms as applicable. The Company analyzed the terms of the contract and concluded that the derivative instrument had insignificant value as of September 30, 2026 and December 31, 2025.

From time to time, certain equity-linked instruments may be classified as derivative liabilities due to the Company having insufficient authorized shares to fully settle the equity-linked financial instruments in shares. In such a case, the Company has adopted a sequencing approach under ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity to determine the classification of its contracts at issuance and at each subsequent reporting date. If reclassification of contracts between equity and assets or liabilities is necessary, the Company first allocates remaining authorized shares to equity on the basis of the earliest issuance date of potentially dilutive instruments, with the earliest issuance date receiving the first allocation of shares. In the event of identical issuance dates, shares are then allocated to equity beginning with instruments with the latest maturity date first.

Other than contractual obligations incurred in the normal course of business, we do not have any off-balance sheet financing arrangements or liabilities, guarantee contracts, retained or contingent interests in transferred assets or any obligation arising out of a material variable interest in an unconsolidated entity.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides guidance for estimating credit losses under the current expected credit losses (CECL) model for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606. We have adopted this ASU on a prospective basis, and it did not have a material impact on our consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832)*. The amendments in this ASU establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of ASU 2025-10 on our consolidated financial statements.

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. This ASU amends the existing standard to remove all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted as of the beginning of a fiscal year. The amendments can be applied prospectively, retrospectively, or via a modified prospective transition method. We are evaluating the impact of adoption on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures,* to improve transparency in financial reporting by requiring entities to present more detailed information about the nature of expenses included within the Income Statement. The guidance will first be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are in the process of assessing the impact of ASU 2024-03 on our financial statements.

**ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not applicable.

**ITEM 4 – CONTROLS AND PROCEDURES**

*Evaluation of disclosure controls and procedures.*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, 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 must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

*Changes in internal control over financial reporting.*

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

On October 1, 2026, we received a paragraph IV certification notice from Dr. Reddy's Laboratories Ltd. and Dr. Reddy's Laboratories, Inc. (collectively, "DRL") regarding an abbreviated new drug application seeking FDA approval of a generic version of TONMYA (cyclobenzaprine hydrochloride) sublingual tablets, 2.8 mg. DRL alleges that U.S. Patent Nos. 9,636,408, 9,956,188, 10,117,936 and 10,864,175 (the "TONMYA Patents"), which are listed in the Orange Book for TONMYA, are invalid, unenforceable and/or will not be infringed by its proposed product. We intend to commence patent infringement litigation against DRL within 45 days after receipt of the notice to enforce our patent rights and obtain a 30-month stay of FDA approval of DRL's application, subject to applicable statutory exceptions and court orders. We cannot predict the outcome of this matter. See Part II, Item 1A, "Risk Factors," for the risks associated with DRL's patent challenge and potential generic competition.

**Item 1A. Risk Factors**

***We have received a paragraph IV certification notice from a generic manufacturer seeking approval to market a generic version of TONMYA prior to the expiration of our Orange Book-listed patents. If generic manufacturers are successful in their use of litigation or regulatory means to obtain approval for generic versions of TONMYA, our revenue and results of operations would be adversely affected.***

The Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Act") permits the FDA to approve abbreviated new drug applications ("ANDAs") for generic versions of branded drugs. The ANDA process permits competitor companies to obtain marketing approval for a drug with the same active ingredient as a branded drug, but does not generally require the conduct and submission of clinical efficacy studies for the generic product. In place of such clinical studies, an ANDA applicant usually submits data demonstrating that its product is bioequivalent to the branded product.

We own four patents that cover TONMYA and have listed those patents in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations (the "Orange Book"). For listed patents relevant to a proposed generic product, an ANDA applicant generally must certify that the patent has expired, that approval is sought only after the patent expires, or that the patent is invalid, unenforceable or will not be infringed by the proposed product. A certification in the last category is known as a paragraph IV certification and requires notice to the NDA holder and patent owner. For a listed method-of-use patent, an applicant may instead submit a section viii statement if it seeks approval only for uses not covered by that patent.

After receiving a paragraph IV notice, we may, if we have a proper basis, bring a patent infringement action against the ANDA applicant. If we commence such an action within 45 days after receiving the notice, the FDA generally may not grant final approval of the ANDA for 30 months from our receipt of the notice, subject to earlier termination upon expiration of the applicable patent, settlement of the litigation, a court decision in favor of the ANDA applicant, or such shorter or longer period as the court may order. Patent litigation of this kind, including discovery, trial and any appeals, is expensive and time-consuming. If the ANDA applicant prevails, generic versions of TONMYA could enter the market before our patents expire.

On October 1, 2026, we received a notice letter (the "Notice") from DRL stating that DRL had submitted an ANDA to the FDA seeking approval to market a generic version of TONMYA (cyclobenzaprine hydrochloride) sublingual tablets, 2.8 mg, prior to the expiration of the TONMYA Patents, each of which is listed in the Orange Book for TONMYA and is scheduled to expire on March 14, 2034. The Notice includes a paragraph IV certification alleging that the TONMYA Patents are invalid, unenforceable and/or will not be infringed by DRL's proposed generic product. Under the Hatch-Waxman Act, we have 45 days from our receipt of the Notice to commence a patent infringement action against DRL in order to obtain the 30-month stay of FDA approval of DRL's ANDA described above. We intend to vigorously enforce our intellectual property rights relating to TONMYA, including by commencing patent infringement litigation against DRL within the 45-day period. If we do not commence litigation within the 45-day period, the 30-month stay will not apply, and the FDA could approve DRL's ANDA once DRL satisfies the other applicable requirements for approval, subject to the expiration of regulatory exclusivity for TONMYA in August 2028. Even if we commence litigation within the 45-day period, the 30-month stay may expire or be terminated before the litigation is resolved, and the FDA could approve DRL's ANDA upon the earliest of the expiration of the 30-month stay, a decision in the litigation that is favorable to DRL, or the entry of a settlement order or consent decree stating that the TONMYA Patents are invalid or not infringed, subject in each case to any applicable regulatory exclusivity and other requirements for FDA approval. DRL or other generic manufacturers may also seek declaratory judgments of non-infringement or invalidity, or challenge the TONMYA Patents in proceedings before the U.S. Patent and Trademark Office, such as inter partes review. Also, we may receive additional paragraph IV notices from other generic manufacturers seeking approval of generic versions of TONMYA. We cannot predict the outcome of these matters, including whether any litigation we commence will be successful, or the timing thereof.

The approval of any ANDA for a generic version of TONMYA, or developments in related patent litigation, could negatively affect the market price of our common stock. Enforcing and defending our patents is likely to be costly and will divert significant management time and attention, and we may not be able to recover our litigation costs. If a court finds the TONMYA Patents invalid or unenforceable, or finds that the product of DRL or any other ANDA filer does not infringe them, generic competition for TONMYA could follow once any applicable regulatory exclusivity expires, which would have a material adverse effect on our revenue and results of operations. In addition, a generic manufacturer may elect to launch a generic version of TONMYA "at risk" after FDA approval but before final resolution of the litigation, and any damages we may recover may not fully compensate us for lost sales. Generic products are typically sold at significantly lower prices than branded products, and the introduction of a generic version of TONMYA could rapidly reduce our sales volume and pricing, including through substitution by pharmacies and pressure from third-party payors. If we resolve any patent litigation through settlement, the terms of the settlement could permit generic entry before our patents expire, and settlement agreements between brand and generic manufacturers may be subject to review by the Federal Trade Commission and the U.S. Department of Justice and to challenge by private plaintiffs, which could result in additional costs, investigations or litigation.

***Our use of artificial intelligence could adversely affect our business, financial condition and results of operations***

We use artificial intelligence ("AI") and computational tools in research, drug development and corporate activities. Inaccurate or biased outputs may remain undetected despite human review, misdirect resources or delay development and regulatory submissions. AI predictions may not translate into clinical safety or efficacy. Use of AI, including third-party services, may expose confidential or personal information, create infringement claims or impair protection of our intellectual property. Service outages and changes in vendor terms may disrupt operations, increase expenses or compromise our proprietary information. Evolving laws and regulatory expectations may increase compliance costs or limit acceptance of AI-supported analyses. These risks could result in litigation, liability, reputational harm and increased costs.

Other than the risk factors above, there were no other material changes from the risk factors set forth under Part I, Item 1A., "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. You should carefully consider the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as other reports and statements that we file and have filed with the SEC, in addition to the other information set forth in this report which could materially affect our business, financial condition or future results. The risks and uncertainties described in this report and in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as other reports and statements that we file with the SEC, are not the only risks and uncertainties facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our financial position, results of operations or cash flows.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 2(c). Purchases of Equity Securities**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

None.

**Item 5. Other Information**

No directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended September 30, 2026.

**Item 6. Exhibits**

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 3.01 | Articles of Incorporation, filed as an exhibit to the Registration Statement on Form S-1, filed with the Securities and Exchange Commission (the "Commission") on April 9, 2008 and incorporated herein by reference. |
| 3.02 | Articles of Merger between Tamandare Explorations Inc. and Tonix Pharmaceuticals Holding Corp., effective October 11, 2011, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on October 17, 2011 and incorporated herein by reference. |
| 3.03 | Third Amended and Restated Bylaws, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on June 3, 2016 and incorporated herein by reference. |
| 3.04 | Certificate of Change of Tonix Pharmaceuticals Holding Corp., dated March 13, 2017 and effective March 17, 2017, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on March 16, 2017 and incorporated herein by reference. |
| 3.05 | Certificate of Amendment to Articles of Incorporation, effective June 16, 2017, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on June 16, 2017 and incorporated herein by reference. |
| 3.06 | Certificate of Amendment to Tonix Pharmaceuticals Holding Corp.'s Articles of Incorporation, as amended, filed with the Secretary of State of the State of Nevada on May 3, 2019. |

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| 3.07 | Form of Certificate of Designation of Series A Convertible Preferred Stock, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on October 25, 2022 and incorporated herein by reference. |
| 3.08 | Form of Certificate of Designation of Series B Convertible Preferred Stock, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on October 25, 2022 and incorporated herein by reference. |
| 3.09 | Certificate of Amendment to Tonix Pharmaceuticals Holding Corp.'s Articles of Incorporation, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on May 16, 2022 and incorporated herein by reference. |
| 3.10 | Certificate of Amendment to Tonix Pharmaceuticals Holding Corp.'s Articles of Incorporation, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on January 25, 2024 and incorporated herein by reference. |
| 4.01 | Specimen Common Stock Certificate of the Registrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on May 24, 2018 and incorporated herein by reference. |
| 4.02 | Description of Registrant's Securities, filed as an exhibit to the Annual Report on Form 10-K, filed with the Commission on March 12, 2026 and incorporated herein by reference. |
| 4.03 | Form of Common Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on July 28, 2023 and incorporated herein by reference. |
| 4.04 | Form of Series C Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on December 21, 2023 and incorporated herein by reference. |
| 4.05 | Form of Series D Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on December 21, 2023 and incorporated herein by reference. |
| 4.06 | Form of Series E Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on March 29, 2024, and incorporated herein by reference. |
| 4.07 | Amendment to Common Stock Purchase Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on March 29, 2024, and incorporated herein by reference. |
| 4.08 | Form of Pre-Funded Warrant, filed as an exhibit to the Current Report on Form 8-K, filed with the Commission on December 29, 2025 and incorporated herein by reference. |
| 10.01 | Employment Agreement, between Tonix Pharmaceuticals Holding Corp. and Thomas Englese, dated September 4, 2026, filed herewith. * |

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|---|---|
| 31.01 | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 31.02 | Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 32.01 | Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document, filed herewith. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents, filed herewith. |
| 104 | The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 is formatted in iXBRL, filed herewith. |

* Denotes a management compensatory agreement or arrangement.

**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.

**TONIX PHARMACEUTICALS HOLDING CORP.**
(Registrant)

Date: November 9, 2026

By: /s/ SETH LEDERMAN
Seth Lederman
Chief Executive Officer (Principal Executive Officer)

Date: November 9, 2026

By: /s/ BRADLEY SAENGER
Bradley Saenger
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

**Exhibit 10.1**

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (the "**Agreement**") dated September 4, 2026 (the "**Effective Date**") by and between Tonix Pharmaceuticals Holding Corp., a company incorporated under the laws of Nevada (the "**Company**"), and Thomas Englese, an individual (the "**Executive**").

WHEREAS, the parties wish to enter into this Agreement directly between Executive and the Company, on the terms and conditions contained in this Agreement, which will supersede any and all prior agreements and understandings between the Company and Executive, oral or written with respect to its subject matter.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Cause**" means any of the following:

(i) the commission of an act of fraud, embezzlement or dishonesty by Executive, or the commission of some other illegal act by Executive (other than traffic violations or other offenses or violations outside of the course of Executive's employment), that has a demonstrable material adverse impact on the Company or any successor or affiliate thereof;

(ii) a conviction of, or plea of "guilty" or "no contest" to, a felony by Executive;

(iii) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company or any successor or affiliate thereof that has, or may reasonably be expected to have, a material adverse impact on any such entity;

(iv) Executive's gross negligence, failure to follow a material, lawful and reasonable request of the Company or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on the part of Executive;

(v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement, which failure, refusal or neglect continues for thirty (30) days following Executive's receipt of written notice from the Company stating with specificity the nature of such failure, refusal or neglect; or

(vi) Executive's material breach of any Company policy or any material provision of this Agreement; provided, however, that prior to the determination that "Cause" under this Section 1(b) has occurred, the Board shall (A) provide to Executive in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (B) only with respect to clause (vi) above, afford Executive a reasonable opportunity to remedy any such breach, (C) provide Executive an opportunity to be heard prior to the final decision to terminate Executive's employment hereunder for such "Cause" and (D) make any decision that such "Cause" exists in good faith.

The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss Executive for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations and other interpretive guidance issued thereunder.

(d) "**Good Reason**" means the occurrence of any of the following events or conditions without Executive's written consent:

(i) a material reduction of Executive's title, authority, duties or responsibilities, or the assignment to Executive of duties materially inconsistent with Executive's positions with the Company as stated in Section 2(a) hereof;

(ii) a material diminution in Executive's base compensation, unless a similar reduction is imposed across-the-board to senior management of the Company and is not greater than 15%;

(iii) a material change in the geographic location at which Executive must perform his duties (and the parties acknowledge that a relocation of Executive's principal office to a location more than fifty (50) miles from the Company's then current offices (excepting reasonable travel on the Company's business) shall constitute a material change for purposes of this clause (iii)).

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. "Good Reason" shall not exist unless and until the Company fails to cure the condition within the allotted timeframe.

(e) "**Involuntary Termination**" means (i) Executive's Separation from Service by reason of Executive's discharge by the Company other than for Cause, or (ii) Executive's Separation from Service by reason of Executive's resignation of employment with the Company for Good Reason. Executive's Separation from Service by reason of Executive's death or discharge by the Company following Executive's Permanent Disability shall not constitute an Involuntary Termination. Executive's Separation from Service by reason of resignation from employment with the Company for Good Reason shall be an "Involuntary Termination" only if such Separation from Service occurs within six (6) months following the initial existence of the act or failure to act constituting Good Reason, and then only after an opportunity to cure has been provided in accordance with Section 1(d).

(f) "**Permanent Disability**" of Executive shall be deemed to have occurred if Executive shall become physically or mentally incapacitated or disabled or otherwise unable fully to discharge his duties hereunder for a period of ninety (90) consecutive calendar days or for one hundred twenty (120) calendar days in any one hundred eighty (180)calendar-day period. The existence of Executive's Permanent Disability shall be determined by the Company on the advice of a physician chosen by the Company and the Company reserves the right to have Executive examined by a physician chosen by the Company at the Company's expense.

(g) "**Separation from Service**," with respect to Executive, means Executive's "separation from service," as defined in Treasury Regulation Section 1.409A-1(h).

(h) "**Stock Awards**" means all stock options, restricted stock and such other awards granted pursuant to the Company's stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise thereof.

2. Services to Be Rendered.

(a) Duties and Responsibilities. Executive shall serve as Chief Commercial Officer of the Company. In the performance of such duties, Executive shall report directly to and shall be subject to the direction of the President. Executive shall be employed by the Company on a full-time basis. Executive shall be subject to and comply with the policies and procedures generally applicable to senior executives of the Company to the extent the same are not inconsistent with any term of this Agreement.

(b) Exclusive Services. Executive shall at all times faithfully, industriously and to the best of his ability, experience and talent perform to the satisfaction of the Company all of the duties that may be assigned to Executive hereunder and shall devote substantially all of his productive time and efforts to the performance of such duties. Executive agrees that he will not join any boards, other than community and civic boards (which do not interfere with his duties to the Company), without the prior approval of the Company. Except as provided below, the Company shall be entitled to all benefits, profits or other issues arising from or incidental to all work, services and advice performed or provided by Executive. Provided that the activities listed below do not interfere with the duties and responsibilities under this Agreement, nothing in this Agreement shall preclude Employee from devoting reasonable periods required for:

(i) Serving as a member or owner of any organization involving no conflict of interest with the Company, provided that Executive must obtain the prior approval of the Board;

(ii) Serving as a consultant in his area of expertise to government, commercial and academic panels where it does not conflict with the interests of the Company; and

(iii) Managing his personal investments, including owning shares of companies whose securities are publicly traded, so long as such securities do not constitute more than five percent (5%) of the outstanding securities of any such company.

3. Compensation and Benefits. The Company shall pay or provide, as the case may be, to Executive the compensation and other benefits and rights set forth in this Section 3.

(a) Base Salary. The Company shall pay to Executive a base salary of $520,000 per year, subject to standard withholdings and payable in accordance with the Company's usual pay practices (and in any event no less frequently than bi-weekly). Executive's base salary shall be subject to review annually by and at the sole discretion of the Board and/or the Compensation Committee of the Board or its designee.

(b) Annual Bonus. Executive shall be entitled to participate in any bonus plan that the Board or its designee may approve for the senior executives of the Company. Any bonus awarded under this Section 3(c) shall be calculated following the close of the fiscal year to which the bonus relates, and paid in a lump sum by no later than two and one-half (2 ½) months following the end of the fiscal year in which such bonus award is earned, provided that Executive remains employed on the date of payment (and has not given notice of resignation).

(c) Benefits. Executive shall be entitled to participate in benefits under the Company's benefit plans and arrangements, including, without limitation, any employee benefit plan or arrangement made available in the future by the Company to its senior executives, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Company shall have the right to amend or delete any such benefit plan or arrangement made available by the Company to its senior executives and not otherwise specifically provided for herein.

(d) Expenses. The Company shall reimburse Executive for reasonable out-of-pocket business expenses incurred in connection with the performance of his duties hereunder, subject to (i) such policies as the Company may from time to time establish, (ii) Executive furnishing the Company with evidence in the form of receipts satisfactory to the Company substantiating the claimed expenditures, and (iii) Executive receiving advance approval from the President in the case of expenses (or a series of related expenses) in excess of $5,000.

(e) Vacation. Executive shall have the right to five weeks of vacation during each successive one year period of his employment by the Company, which vacation time shall be taken at such time or times in each such one year period so as not to materially and adversely interfere with the performance of his responsibilities under this Agreement. Executive shall not be entitled to carry over any unused vacation time from one year to the next and any accrued but unused vacation time will be waived. In addition, Executive shall be entitled to additional paid time off in accordance with the policies of the Company applicable to senior management personnel from time to time.

(f) Withholding. The Company shall be entitled to withhold from amounts payable or benefits accorded to Executive under this Agreement all federal, state and local income, employment and other taxes, as and in such amounts as may be required by applicable law.

(g) Equity Awards. Executive shall be entitled to participate in any equity or other employee benefit plan that is generally available to senior executive officers, as distinguished from general management, of the Company. Except as otherwise provided in this Agreement, Executive's participation in and benefits under any such plan shall be on the terms and subject to the conditions specified in the governing document of the particular plan.

4. At-Will Employment. The term of this Agreement (the "**Employment Term**") shall begin on the date hereof and continue until terminated in accordance with the terms of this Agreement. Executive's employment with the Company will be "at will," meaning that either Executive or the Company may terminate Executive's employment during any Employment Term at any time and for any reason or for no reason.

5. Termination; Severance. Executive shall be entitled to receive benefits upon a Separation from Service only as set forth in this Section 5:

(a) General. Either the Company or Executive may terminate Executive's employment hereunder, for any reason, at any time prior to the expiration of the Employment Term, upon thirty (30) days prior written notice to the other party. Upon termination of Executive's employment hereunder for any reason, Executive shall be deemed simultaneously to have resigned from any position or office he may at the time hold with the Company or any of its affiliates. In addition, upon expiration of the Employment Term, the Company shall (i) reimburse Executive for any expenses properly incurred under Section 3(d) and which have not previously been reimbursed as of the effective date of the termination, and (ii) pay Executive for any accrued and unpaid base salary through and including the effective date of termination (collectively, the "**Accrued Compensation**"). The Accrued Compensation will be paid in a lump sum on the first regularly scheduled payroll date following the effective date of the termination of Executive's employment with the Company.

(b) Separation from Service by Death or Following Permanent Disability. Subject to Sections 5(e) and 10(p) and Executive's continued compliance with Section 6, in the event of Executive's Separation from Service as a result of Executive's death or discharge by the Company following Executive's Permanent Disability, Executive or Executive's estate, as applicable, shall be entitled to receive his base salary through the end of the month in which Executive's Separation from Service occurs as a result of Executive's death or Permanent Disability.

(c) Severance upon Involuntary Termination. Subject to Sections 5(e) and 10(p) and Executive's continued compliance with Section 6, if Executive's employment is Involuntarily Terminated, Executive shall be entitled to receive, in lieu of any severance benefits to which Executive may otherwise be entitled under any severance plan or program of the Company, the benefits provided below, which, with respect to clause (ii) and the last sentence of clause (iii) (if applicable) will be payable in a lump sum within ten (10) days following the effective date of Executive's Release (as hereinafter defined):

(i) the Company shall pay to Executive his fully earned but unpaid base salary, when due, through the date of Executive's Involuntary Termination at the rate then in effect (without regard to any reduction in salary that gave rise to an event of Good Reason), plus all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement, health benefits plan or other Company group benefit plan to which Executive may be entitled pursuant to the terms of such plans or agreements at the time of Executive's Involuntary Termination;

(ii) Executive shall be entitled to receive severance pay in an amount equal to the base salary payable to Executive under Section 3(a) of this Agreement from the date of Executive's Involuntary Termination until the one year anniversary of such Involuntary Termination (the "**Severance Period**");

(iii) During the Severance Period (or, if earlier, until the date on which the applicable continuation period under COBRA expires), the Company shall arrange to provide Executive and his eligible dependents who were covered under the Company's health insurance plans as of the date of Executive's Involuntary Termination with health (including medical, dental and vision) insurance benefits substantially similar to those provided to Executive and his dependents immediately prior to the date of such Involuntary Termination. If any of the Company's health benefits are self-funded as of the date of Executive's Involuntary Termination, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A (as defined below) or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing continued health insurance benefits as set forth above, the Company shall instead pay to Executive an amount equal to (A) the number of months from the date of Executive's Involuntary Termination until the end of the Employment Term, as appropriate multiplied by (B) the monthly premium Executive would be required to pay for continuation coverage pursuant to COBRA for Executive and his eligible dependents who were covered under the Company's health plans as of the date of Executive's Involuntary Termination (calculated by reference to the premium as of the date of Involuntary Termination); and

(iv) That portion of the Stock Awards that would have vested over the Severance Period shall be automatically accelerated so as to be immediately vested as of the date of Involuntary Termination and, subject to the terms of the applicable equity plan and award agreement, any vested options or similar award (e.g., a stock appreciation right) may be exercised at any time during the Severance Period (subject to earlier termination (A) in connection with a recapitalization or similar transaction pursuant to the Company's equity incentive plans governing such Stock Awards or (B) the contractual term of the Stock Award), or if longer, through the date such vested options or similar award are exercisable under the terms of the applicable Stock Award.

(d) Termination for Cause or Voluntary Resignation Without Good Reason. In the event of Executive's termination of employment as a result of Executive's discharge by the Company for Cause or Executive's resignation without Good Reason (other than as a result of Executive's death or Separation from Service by reason of discharge by the Company following Executive's Permanent Disability), the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations) except that Executive shall be entitled to receive the Accrued Compensation. In addition, in the event of Executive's Separation from Service as a result of Executive's discharge by the Company for Cause or Executive's resignation without Good Reason (other than as a result of Executive's death or Separation from Service by reason of discharge by the Company following Executive's Permanent Disability), all vesting of Executive's unvested Stock Awards previously granted to him by the Company shall cease and none of such unvested Stock Awards shall be exercisable following the date of such termination. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company under the circumstances, whether at law or in equity.

(e) Release. As a condition to Executive's receipt of any post-termination benefits pursuant to Sections 5(b) or (c) above, Executive (or, in the event of Executive's incapacity as a result of his Permanent Disability, Executive's legal representative) shall execute and not revoke a general release of all claims in favor of the Company (the "**Release**") in a form reasonably acceptable to the Company. In the event the Release does not become effective within the fifty-five (55) day period following the date of Executive's Separation from Service, Executive shall not be entitled to the aforesaid payments and benefits.

(f) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance pay, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. In the event of Executive's termination of employment with the Company, Executive's sole remedy shall be to receive the payments and benefits described in this Section 5. In addition, Executive acknowledges and agrees that he is not entitled to any reimbursement by the Company for any taxes payable by Executive as a result of the payments and benefits received by Executive pursuant to this Section 5, including, without limitation, any excise tax imposed by Section 4999 of the Code.

(g) Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 5 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits; provided, however, that loans, advances or other amounts owed by Executive to the Company may be offset by the Company against amounts payable to Executive under this Section 5.

(h) Return of the Company's Property. In the event of Executive's termination of employment for any reason, the Company shall have the right, at its option, to require Executive to vacate his office prior to or on the effective date of separation and to cease all activities on the Company's behalf. Upon Executive's termination of employment in any manner, as a condition to Executive's receipt of any severance benefits described in this Agreement, Executive shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. Executive shall deliver to the Company a signed statement certifying compliance with this Section 5(h) prior to the receipt of any severance benefits described in this Agreement.

6. Certain Covenants.

(a) Restrictive Covenant. Executive hereby covenants and agrees that during the Employment Term and for a period of one year following the end of the Employment Term (the "**Restricted Period**"), Executive will not, without the prior written consent of the Company, directly or indirectly, on his own behalf or in the service or on behalf of others, whether or not for compensation, engage in any business activity, or have any interest in any person, firm, corporation or business, through a subsidiary or parent entity or other entity (whether as a shareholder, agent, joint venture, security holder, trustee, partner, executive, creditor lending credit or money for the purpose of establishing or operating any such business, partner or otherwise) with any Competing Business in the Covered Area. For the purpose of this Section 6(a), (i) "**Competing Business**" means any biotechnology or pharmaceutical company, any contract manufacturer, any research laboratory or other company or entity (whether or not organized for profit) that has, or is seeking to develop, one or more products or therapies that is related to (A) treatment of disorders of the central nervous system, including fibromyalgia, post-traumatic stress disorder, headaches or (B) any other disorders that are addressed by the Company's pipeline programs and intellectual property portfolio and (ii) "**Covered Area**" means all geographical areas of the United States and foreign jurisdictions where the Company (or its subsidiaries) then have offices and/or is developing or selling its products directly or indirectly through distributors and/or other sales agents. Passive ownership of less than five percent (5%) of a public company shall not be a violation of this Section 6(a).

(b) Confidential Information. Executive recognizes and acknowledges that by reason of Executive's employment by and service to the Company before, during and, if applicable, after the Employment Term, Executive will have access to certain confidential and proprietary information relating to the Company's business, which may include, but is not limited to, unique business strategies, theories and concepts, information regarding plans, strategies, opportunities, processes, ideas, research and know-how developed by or for the Company, trade secrets, patents, other intellectual property, clinical studies, regulatory dossiers, manufacturing, marketing, personnel, financial data, technical information, methods, processes, formulae and information which Company has obtained from third parties (collectively referred to as "**Confidential Information**"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company and Executive covenants that he will not, unless expressly authorized in writing by the Company, at any time during the course of Executive's employment use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation except in connection with the performance of Executive's duties for the Company and in a manner consistent with the Company's policies regarding Confidential Information. Executive also covenants that at any time after the termination of such employment, directly or indirectly, he will not use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation, unless such information is in the public domain through no fault of Executive or except when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information. All written Confidential Information (including, without limitation, in any computer or other electronic format) which comes into Executive's possession during the course of Executive's employment shall remain the property of the Company. Except as required in the performance of Executive's duties for the Company, or unless expressly authorized in writing by the Company, Executive shall not remove any written Confidential Information from the Company's premises, except in connection with the performance of Executive's duties for the Company and in a manner consistent with the Company's policies regarding Confidential Information. Upon termination of Executive's employment, Executive agrees to return immediately to the Company all written Confidential Information (including, without limitation, in any computer or other electronic format) in Executive's possession. Notwithstanding anything to the contrary contained in this Agreement, Executive shall not be prohibited from disclosing to third parties, or using without the prior written consent of Company, information that (a) was, on the date of this Agreement, generally known to the public, (b) is as of the date of this Agreement, lawfully in the possession of Executive, as evidenced by written dated records (c) is subsequently disclosed to Executive by a third party who is in lawful possession of such information and is not under an obligation of confidence, (d) is disclosed by Company to third parties without restriction on use and disclosure, or (e) is required to be disclosed by law or a final order of a court or other governmental agency or authority of competent jurisdiction provided, however, Executive give prompt notice to the Company prior to any disclosure, which would allow the Company sufficient time to seek injunctive relief or other appropriate remedy in respect to such disclosure. As a condition of Executive's continued employment with the Company and in order to protect the Company's interest in such proprietary information, the Company shall be allowed to require Executive's execution of a confidentiality agreement and/or proprietary information and inventions agreement, as reasonably requested by the Company not inconsistent with the provisions of this paragraph 6(b).

(i) Notwithstanding the foregoing, Executive acknowledges that (1) Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if (a) Executive makes such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (b) Executive makes such disclosure in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal; and (2) if Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Executive may disclose the trade secret to an attorney and use the trade secret information in the court proceeding, if (x) any document containing the trade secret is filed under seal and (y) Executive does not disclose the trade secret, except pursuant to court order.

(c) Solicitation of Employees. During the Restricted Period, Executive shall not, directly or indirectly, solicit or encourage to leave the employment of the Company or any of its affiliates, any person known or reasonably expected to be known to Executive to be an employee of the Company or any of its affiliates.

(d) Solicitation of Consultants and other Third Parties. During the Restricted Period, Executive shall not, directly or indirectly, hire, solicit or encourage to cease work with the Company or any of its affiliates any consultant, distributor, licensee or other third-party partner known or reasonably expected to be known to Executive to be then under contract with the Company or any of its affiliates.

(e) Rights and Remedies Upon Breach. If Executive breaches or threatens to commit a breach of any of the provisions of this Section 6 (the "**Restrictive Covenants**"), the Company shall have the following rights and remedies, each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity:

(i) Specific Performance. The right and remedy to have the Restrictive Covenants specifically enforced by any court having equity jurisdiction by way of a temporary restraining order, preliminary injunction, permanent injunction, or other equitable remedy, all without the need to post a bond or any other security or to prove any amount of actual damage or that money damages would not provide an adequate remedy, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Company and that money damages will not provide adequate remedy to the Company; and

(ii) Accounting and Indemnification. The right and remedy to require Executive (A) to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive or any associated party deriving such benefits as a result of any such breach of the Restrictive Covenants; and (B) to indemnify the Company against any other losses, damages (including special and consequential damages), costs and expenses, including actual reasonable attorneys' fees and court costs, which may be incurred by them and which result from or arise out of any such breach or threatened breach of the Restrictive Covenants.

(f) Severability of Covenants/Blue Penciling. If any court determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court determines that any of the Restrictive Covenants, or any part thereof, are unenforceable because of the duration of such provision or the area or scope covered thereby, such court shall have the power to reduce the duration, area or scope of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced. Executive hereby waives any and all right to attack the validity of the Restrictive Covenants on the grounds of the breadth of their scope or the length of their term.

(g) Definitions. For purposes of this Section 6, the term "Company" means not only Tonix Pharmaceuticals Holding Corp., but also any company, partnership or entity which, directly or indirectly, controls, is controlled by or is under common control with Tonix Pharmaceuticals Holding Corp.

7. Insurance; Indemnification.

(a) Insurance. The Company shall have the right to take out life, health, accident, "key-man" or other insurance covering Executive, in the name of the Company and at the Company's expense in any amount deemed appropriate by the Company. Executive shall assist the Company in obtaining such insurance, including, without limitation, submitting to any required examinations and providing information and data required by insurance companies.

(b) Indemnification. Executive will be provided with indemnification against third party claims related to his work for the Company in accordance with the Company's articles of incorporation and bylaws (as may be amended from time to time) and Nevada law. The Company shall provide Executive with directors and officers liability insurance coverage at least as favorable as that which the Company may maintain from time to time for members of the Board and other executive officers.

8. General Relationship. Executive shall be considered an employee of the Company within the meaning of all federal, state and local laws and regulations including, but not limited to, laws and regulations governing unemployment insurance, workers' compensation, industrial accident, labor and taxes.

9. Representations and Warranties of Executive. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which Executive is subject, (b) Executive is not a party to or bound by any employment agreement, (c) Executive is not a party to or bound by any consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other person or entity that would affect the Company or the obligations of Executive hereunder and (d) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a valid and binding obligation of Executive, enforceable in accordance with its terms.

10. Miscellaneous.

(a) Modification; Prior Claims. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof, supersedes all existing agreements between them concerning such subject matter, including, without limitation, the employment offer letter dated September ●, 2024, between the Company and Executive. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(b) Assignment; Assumption by Successor. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(c) Survival. The covenants, agreements, representations and warranties contained in or made in Sections 3(f), 3(g), 5, 6, 7, 9 and 10 of this Agreement shall survive the termination of Executive's employment.

(d) Third-Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(e) Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

(f) Section Headings. The headings of the several sections in this Agreement are inserted solely for the convenience of the parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

(g) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email, telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business, or such other address as either party may specify in writing.

(h) Severability. All Sections, clauses and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any court, this Agreement shall be interpreted as if such invalid Sections, clauses or covenants were not contained herein.

(i) Governing Law. This Agreement shall be governed by, and construed in accordance with and subject to, the laws of the State of New Jersey applicable to agreements made and to be performed entirely within such state without regard to its conflicts of law rules.

(j) Jurisdiction and Venue.

(i) The Company and Executive hereby irrevocably and unconditionally submit, for themselves and their property, to the exclusive jurisdiction of any New Jersey State court or federal court of the United States of America sitting in the City of Newark and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and the Company and Executive hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard and determined in any such New Jersey State court or, to the extent permitted by law, in such federal court. The Company and Executive irrevocably waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. The Company and Executive agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Executive agrees not to commence a claim or proceeding hereunder in a court other than a New York State court or federal court located in the City of Newark, except if Executive has first brought such claim or proceeding in such New York State court or federal court located in the City of Newark, and such court or courts have denied jurisdiction over such claim or proceeding.

(ii) The Company and Executive irrevocably and unconditionally waive, to the fullest extent they may legally and effectively do so, any objection that they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New Jersey State court or federal court of the United States of America sitting in the City of Newark and any appellate court from any thereof.

(iii) The parties further agree that the mailing by certified or registered mail, return receipt requested to both (x) the other party and (y) counsel for the other party (or such substitute counsel as such party may have given written notice of prior to the date of such mailing), of any process required by any such court shall constitute valid and lawful service of process against them, without the necessity for service by any other means provided by law. Notwithstanding the foregoing, if and to the extent that a court holds such means to be unenforceable, each of the parties' respective counsel (as referred to above) shall be deemed to have been designated agent for service of process on behalf of its respective client, and any service upon such respective counsel effected in a manner which is permitted by New Jersey law shall constitute valid and lawful service of process against the applicable party.

(k) Non-transferability of Interest. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation to be made by the Company pursuant to this Agreement shall be void.

(l) Gender. Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice versa, and the word "person" shall include any corporation, firm, partnership or other form of association.

(m) Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and both of which together constitute one agreement. The signatures of both parties need not appear on the same counterpart. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(n) Construction. The language in all parts of this Agreement shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Agreement or any part thereof.

(o) Withholding and other Deductions. All compensation payable to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(p) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and the final treasury regulations and other legally binding guidance promulgated thereunder (collectively, "**Section 409A of the Code**"). To the maximum extent permitted, this Agreement shall be interpreted in accordance with Section 409A of the Code. For purposes of Section 409A of the Code, Executive's right to receive installment payments pursuant to this Agreement will be treated as a right to receive a series of separate and distinct payments.

(ii) If Executive is a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of Executive's Separation from Service, to the extent that the payments or benefits under this Agreement are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which Executive is entitled under this Agreement is required in order to avoid an "additional tax" under Section 409A of the Code, then such portion deferred pursuant to this Section 9(p)(ii) shall be paid or distributed to Executive in a lump sum on the earlier of (A) the date that is six (6)-months following Executive's Separation from Service, (B) the date of Executive's death or (C) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(iii) To the extent applicable, this Agreement shall be interpreted in accordance with the applicable exemptions from Section 409A of the Code. If Executive and the Company determine that any payments or benefits payable under this Agreement would reasonably be expected to cause the application of an accelerated or additional tax under Section 409A of the Code, Executive and the Company agree to amend this Agreement, or take such other actions as the Company deems reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code while preserving the economic agreement of the parties. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code or damages for failing to comply with Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code.

(iv) Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of Executive's taxable year following the taxable year in which Executive incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of Executive's, and Executive's right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

(v) In the event that the amounts payable under Sections 5(c)(ii) and 5(c)(iii) are subject to Section 409A of the Code and the timing of the delivery of Executive's Release could cause such amounts to be paid in one or another taxable year, then notwithstanding the payment timing set forth in such sections, such amounts shall not be payable until the later of (A) the payment date specified in such Section or (B) the first business day of the taxable year following Executive's Separation from Service.

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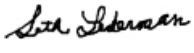
IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement as of the date first written above.

**EXECUTIVE**



Thomas Englese

**TONIX PHARMACEUTICALS HOLDING CORP.**



Name: Seth Lederman, MD

Title: Chief Executive Officer

**ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Tonix Pharmaceuticals Holding (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

**Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

**Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

**Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

**All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

**How to contact Tonix Pharmaceuticals Holding:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: barbara.doupal@tonixpharma.com

**To advise Tonix Pharmaceuticals Holding of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at barbara.doupal@tonixpharma.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

**To request paper copies from Tonix Pharmaceuticals Holding**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to barbara.doupal@tonixpharma.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

**To withdraw your consent with Tonix Pharmaceuticals Holding**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to barbara.doupal@tonixpharma.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

**Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

**Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Tonix Pharmaceuticals Holding as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Tonix Pharmaceuticals Holding during the course of your relationship with Tonix Pharmaceuticals Holding.

**Exhibit 31.01**

**CERTIFICATION**

I, Seth Lederman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tonix Pharmaceuticals Holding Corp.;

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 (the registrant's fourth fiscal quarter in the case of an annual report) 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: November 9, 2026

/s/ SETH LEDERMAN
Seth Lederman
Chief Executive Officer

**Exhibit 31.02**

**CERTIFICATION**

I, Bradley Saenger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tonix Pharmaceuticals Holding Corp.;

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 (the registrant's fourth fiscal quarter in the case of an annual report) 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: November 9, 2026

/s/ BRADLEY SAENGER
Bradley Saenger
Chief Financial Officer

**Exhibit 32.01**

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Seth Lederman, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Tonix Pharmaceuticals Holding Corp. on Form 10-Q for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Tonix Pharmaceuticals Holding Corp.

By: /s/ SETH LEDERMAN
Name: Seth Lederman
Title: *Chief Executive Officer*

Date: November 9, 2026

I, Bradley Saenger, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Tonix Pharmaceuticals Holding Corp. on Form 10-Q for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Tonix Pharmaceuticals Holding Corp.

By: /s/ BRADLEY SAENGER
Name: Bradley Saenger
Title: *Chief Financial Officer*

Date: November 9, 2026