ZyVersa Therapeutics Reports Full Year 2025 Financial Results and Provides Business Update

Mar 31, 2026

- ZyVersa is advancing a highly differentiated pipeline focusing on inflammatory and renal diseases with a total accessible market >$100 billion.
- Inflammasome ASC Inhibitor IC 100 is a next generation drug designed for unparalleled control of disease-causing inflammation by (1) inhibiting multiple inflammasomes activated in numerous diseases, not just NLRP3, and (2) attenuating spread and perpetuation of inflammation by uniquely inhibiting ASC specks.
    - **Lead indication:** Cardiometabolic conditions associated with obesity
    - **Value driving milestones:** File IND Q4-2026; Phase 1 SAD read-out Q1-2027
- Cholesterol Efflux Mediator VAR 200 is expected to be a disease-modifying renal drug by targeting unaddressed renal lipotoxicity to attenuate renal damage and slow disease progression.
    - **Lead indication:** Orphan disease FSGS (focal segmental glomerulosclerosis)
    - **Value driving milestones:** Initiate P2a trial in patients with FSGS and Alport syndrome Q2-2026; Interim Phase 2a read-out ~Q4-2026
- Raised $4.1 Million in 2025; $1 Million in Q1-2026

LIGHTHOUSE POINT, Fla., March 31, 2026 (GLOBE NEWSWIRE) -- ZyVersa Therapeutics, Inc. (OTCQB: ZVSA), a clinical-stage specialty biopharmaceutical company developing first-in-class drugs for the treatment of inflammatory and renal diseases with high unmet medical needs, reports financial results for full year ending December 31, 2025, and provides business update.

“The next 18 months are poised to be transformative for ZyVersa,” stated Stephen C. Glover, ZyVersa’s Co-founder, Chairman, CEO, and President.

“We are nearing completion of our preclinical program for Inflammasome ASC Inhibitor IC 100, with plans to file an IND in Q4-2026, followed by initiation of a Phase 1 trial in overweight healthy subjects at risk of cardiometabolic conditions. The SAD Phase 1 read-out is expected in Q1-2027. The Phase 1 trial will be supported by a preclinical study to be initiated in Q2-2026 in a diet-induced obesity mouse model, which develops cardiometabolic conditions. A preliminary read-out will be available around Q3-2026. We will also initiate in Q2-2026 a preclinical study in an orphan renal disease animal model to support potential indication expansion in this area, with a preliminary read-out around Q3-2026.”

“We have a clinical research organization in place to initiate a Phase 2a clinical trial with Cholesterol Efflux Mediator VAR 200 in patients with FSGS and Alport Syndrome in Q2-2026. An interim Phase 2a read-out is planned around Q4-2026.”

“We look forward to sharing our upcoming data read-outs and the anticipated value they will bring to our shareholders.”

YEAR END 2025 FINANCIAL RESULTS

Cash on hand was $0.1 million as of December 31, 2025. On February 27, 2026, we issued convertible promissory notes and warrants in an aggregate principal amount of $1 million.

Research and development expenses were approximately $1.1 million for the year ended December 31, 2025, a decrease of approximately $0.7 million or 37.4% from the year ended December 31, 2024. The decrease is attributable to fewer consultants utilized in 2025 for a decrease of $0.3 million, retirement of Chief Medical Officer in late 2025 for a net decrease of $0.1 million, decrease in VAR 200 clinical patient trial expense of $0.1 million, as program paused in 2025, and a decrease in preclinical bioassay IC 100 work of $0.1 million which was completed in 2024.

General and administrative expenses were approximately $5.7 million for the year ended December 31, 2025, a decrease of approximately $1.6 million or 22.1% from the year ended December 31, 2024. The decrease is attributable to $0.5 million decrease in director and officer insurance due to reduced costs in the third year of being a public company, a $0.4 million decrease in stock-based compensation as a result of options becoming fully amortized in 2025, a $0.4 million decrease in marketing expense due to fewer investor relations and public relations firms used in 2025, and a $0.2 million decrease in Delaware franchise tax as a result of a decrease in total assets.

Net losses were approximately $25.0 million for the year ended December 31, 2025, with a decline of approximately $15.6 million or 165% compared to a net loss of approximately $9.4 million for the year ended December 31, 2024. The higher net loss reported for 2025 was primarily due to the

impairment of in-process research and development of approximately $18.6 million.

Based on our current operating plan, we expect our cash and cash equivalents will only be sufficient to fund operating expenses and capital expenditure requirements on a month-to-month basis. ZyVersa will need additional financing to support its continuing operations, pay for its current liabilities, and to meet its stated milestones. ZyVersa will seek to fund its operations and clinical activity through public or private equity, debt financings, or other sources which may include government grants, collaborations with third parties, or outstanding warrant exercises.

ABOUT ZYVERSA THERAPEUTICS, INC.

ZyVersa (OTCQB: ZVSA) is a clinical stage specialty biopharmaceutical company leveraging advanced, proprietary technologies to develop first-in-class drugs for patients with inflammatory and renal diseases who have significant unmet medical needs. The Company is currently advancing a therapeutic development pipeline with multiple programs built around its two proprietary technologies — Inflammasome ASC Inhibitor IC 100, targeting inflammasome-driven inflammatory diseases, and Cholesterol Efflux Mediator VAR 200 for treatment of kidney diseases. For more information, please visit www.zyversa.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These statements are based on management's current expectations, assumptions, beliefs, or projections and include, for example, our belief that we have sufficient liquidity to fund our business operations on a month-to-month basis and anticipated levels of capital expenditures for the coming months or year. Forward-looking statements are neither historical facts nor assurances of future performance, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. ZyVersa Therapeutics, Inc. ("ZyVersa" or the "Company") uses words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions. Such forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied due to a number of factors, including: ZyVersa's ability to obtain the funding necessary to advance the development of its product candidates and maintain its business operations; the timing of initiation of ZyVersa's planned preclinical and clinical trials; the timing of the availability of data from ZyVersa's preclinical and clinical trials; the timing of any planned investigational new drug application or other regulatory submissions; ZyVersa's plans to research, develop, and commercialize its current and future product candidates; the clinical utility, potential benefits, safety, efficacy, and market acceptance of ZyVersa's product candidates; ZyVersa's commercialization, marketing, and manufacturing capabilities and strategy; ZyVersa's ability to protect its intellectual property position; ZyVersa's estimates regarding future revenue, expenses, capital requirements, and need for additional financing; and the risks described in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

New factors emerge from time to time, and it is not possible for ZyVersa to predict all such factors, nor can ZyVersa assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements included in this press release are based on information available to ZyVersa as of the date of this press release. ZyVersa undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release, except as required by applicable law.

CORPORATE, MEDIA, IR CONTACT

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ZYVERSA THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash	$ 101,778	$ 1,530,924
Prepaid expenses and other current assets	231,639	184,873
Vendor deposits	14,484	-
Total Current Assets	347,901	1,715,797
In-process research and development	-	18,647,903
Vendor deposit	-	178,476
Deferred offering costs	-	57,238
Total Assets	$ 347,901	$ 20,599,414

Liabilities and Stockholders' (Deficit) Equity

Current Liabilities:		
Accounts payable	$ 10,123,391	$ 9,337,267
Accrued expenses and other current liabilities	2,611,296	1,894,041
Total Current Liabilities	12,734,687	11,231,308
Deferred tax liability	-	851,659
Total Liabilities	12,734,687	12,082,967
Stockholders' (Deficit) Equity:		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized:		
Series A preferred stock, 8,635 shares designated, 50 shares issued and outstanding as of December 31, 2025 and 2024	-	-
Series B preferred stock, 5,062 shares designated, 5,062 shares issued and outstanding as of December 31, 2025 and 2024	1	1
Common stock, $0.0001 par value, 250,000,000 shares authorized; 8,095,928 and 2,508,198 shares issued as of December 31, 2025 and 2024, respectively, and 8,095,921 and 2,508,191 shares outstanding as of December 31, 2025 and 2024, respectively	809	251
Additional paid-in-capital	125,204,509	121,155,922
Accumulated deficit	(137,584,937)	(112,632,559)
Treasury stock, at cost, 7 shares at December 31, 2025 and 2024	(7,168)	(7,168)
Total Stockholders' (Deficit) Equity	(12,386,786)	8,516,447
Total Liabilities and Stockholders' (Deficit) Equity	$ 347,901	$ 20,599,414

ZYVERSA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31,	
	2025	**2024**
Operating Expenses:		
Research and development	$ 1,113,105	$ 1,779,275
General and administrative	5,731,682	7,357,559
Impairment of in-process research and development	18,647,903	-
Total Operating Expenses	25,492,690	9,136,834
Loss From Operations	(25,492,690)	(9,136,834)
Other (Income) Expense:		
Interest expense	513,209	269,856
Change in fair value of equity payable	(201,862)	-
Pre-Tax Net Loss	(25,804,037)	(9,406,690)
Income tax benefit (provision)	851,659	(6,745)
Net Loss	$ (24,952,378)	$ (9,413,435)
Net Loss Per Share - Basic and Diluted	$ (4.18)	$ (8.48)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	5,963,943	1,110,033