

SOLARWINDOW TECHNOLOGIES, INC.

FORM 10-Q (Quarterly Report)

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

FORM 10-Q

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

For the quarterly period ended February 28, 2025

☐ 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 333-127953

SOLARWINDOW TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

59-3509694

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

9375 E. Shea Blvd., Suite 107-B

Scottsdale, AZ

(Address of principal executive offices)

85260

(Zip Code)

(800) 213-0689

(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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 12b-2 of the Exchange Act).

Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act: None

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 53,198,399 shares of common stock, par value \$0.001, were outstanding on April 10, 2025.

SOLARWINDOW TECHNOLOGIES, INC.
FORM 10-Q

For the Quarterly Period Ended February 28, 2025

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PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS

	February 28, 2025	August 31, 2024
ASSETS	(Unaudited)	
Current assets		
Cash and cash equivalents	\$ 3,797,520	\$ 1,249,446
Short-term investments	—	3,000,000
Deferred research and development costs	63,745	45,706
Prepaid expenses and other current assets	69,747	681,529
Current assets of discontinued operations	12	13,489
Total current assets	3,931,024	4,990,170
Property and Equipment, net	10,312	13,458
Total assets	\$ 3,941,336	\$ 5,003,628
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 102,866	\$ 85,922
Related party payables	150,477	113,120
Current liabilities of discontinued operations	104,233	122,470
Total current liabilities	357,576	321,512
Total liabilities	357,576	321,512
Commitments and contingencies		
Stockholders' equity		
Preferred stock: \$0.10 par value; 1,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock: \$0.001 par value; 300,000,000 shares authorized, 53,198,399 shares issued and outstanding at February 28, 2025 and August 31, 2024	53,198	53,198
Additional paid-in capital	83,642,029	83,538,904
Accumulated other comprehensive loss	(72,033)	(76,702)
Accumulated deficit	(80,039,434)	(78,833,284)
Total stockholders' equity	3,583,760	4,682,116
Total liabilities and stockholders' equity	\$ 3,941,336	\$ 5,003,628

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Revenue	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
Selling, general and administrative	495,692	369,323	953,644	820,824
Research and development	173,335	132,638	310,514	249,334
Total operating expenses	669,027	501,961	1,264,158	1,070,158
Loss from operations	(669,027)	(501,961)	(1,264,158)	(1,070,158)
Other income:				
Interest income	38,983	60,401	83,022	129,096
Total other income	38,983	60,401	83,022	129,096
Net loss from continuing operations	(630,044)	(441,560)	(1,181,136)	(941,062)
Net loss from discontinued operations	(24,043)	(5,471)	(25,014)	(7,341)
Deemed dividend attributable to warrant modification	—	(400,000)	—	(400,000)
Net loss attributable to common stockholders	(654,087)	(847,031)	(1,206,150)	(1,348,403)
Other comprehensive income (loss):				
Foreign currency translation gain/(loss)	2,368	2,231	4,669	703
Comprehensive (loss) attributable to common stockholders'	\$ (651,719)	\$ (844,800)	\$ (1,201,481)	\$ (1,347,700)
Loss per Share from continuing operations basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Loss per Share from discontinued operations basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Net loss attributable to common stockholders per share basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	53,198,399	53,198,399	53,198,399	53,198,399

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Common Stock		Additional	Accumulated		Total
	Shares	Amount	Paid-in	Other	Retained	Stockholders'
			Capital	Comprehensive	Deficit	Equity
				Income (Loss)		
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025						
Balance, August 31, 2024	53,198,399	\$ 53,198	\$ 83,538,904	\$ (76,702)	\$ (78,833,284)	\$ 4,682,116
Stock based compensation due to common stock purchase options	—	—	51,563	—	—	51,563
Foreign currency translation adjustments	—	—	—	2,301	—	2,301
Net loss	—	—	—	—	(552,063)	(552,063)
Balance, November 30, 2024	53,198,399	53,198	83,590,467	(74,401)	(79,385,347)	4,183,917
Stock based compensation due to common stock purchase options	—	—	51,562	—	—	51,562
Foreign currency translation adjustments	—	—	—	2,368	—	2,368
Net Loss	—	—	—	—	(654,087)	(654,087)
Balance, February 28, 2025	53,198,399	\$ 53,198	\$ 83,642,029	\$ (72,033)	\$ (80,039,434)	\$ 3,583,760
FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024						
Balance, August 31, 2023	53,198,399	\$ 53,198	\$ 82,735,384	\$ (78,159)	\$ (75,377,869)	\$ 7,332,554
Stock based compensation due to common stock purchase options	—	—	23,215	—	—	23,215
Foreign currency translation adjustment	—	—	—	(1,528)	—	(1,528)
Net loss	—	—	—	—	(501,372)	(501,372)
Balance, November 30, 2023	53,198,399	53,198	82,758,599	(79,687)	(75,879,241)	6,852,869
Stock based compensation due to common stock purchase options	—	—	48,840	—	—	48,840
Deemed dividend attributable to warrant modification	—	—	400,000	—	(400,000)	—
Foreign currency translation adjustment	—	—	—	2,231	—	2,231
Net loss	—	—	—	—	(447,031)	(447,031)
Balance, February 29, 2024	53,198,399	\$ 53,198	\$ 83,207,439	\$ (77,456)	\$ (76,726,272)	\$ 6,456,909

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Cash flows from operating activities		
Net loss from continuing operations	\$ (1,181,136)	\$ (941,062)
Net loss from discontinued operations	(25,014)	(7,341)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation	3,146	6,648
Stock based compensation expense	103,125	72,055
Changes in operating assets and liabilities:		
Deferred research and development costs	(18,039)	(32,724)
Prepaid expenses and other assets	624,233	171,727
Accounts payable and accrued expenses	4,402	(80,279)
Related party payable	37,357	19,481
Net cash used in operating activities	<u>(451,926)</u>	<u>(791,495)</u>
Cash flows from investing activities		
Purchase of short-term investments	—	(4,000,000)
Redemption of short-term investments	3,000,000	5,500,000
Capital expenditures	—	(1,949)
Net cash provided by investing activities	<u>3,000,000</u>	<u>1,498,051</u>
Effect of exchange rate changes on cash and cash equivalents	—	(1)
Net increase in cash and cash equivalents	<u>2,548,074</u>	<u>706,555</u>
Cash and cash equivalents at beginning of period	<u>1,249,446</u>	<u>492,610</u>
Cash and cash equivalents at end of period	<u><u>\$ 3,797,520</u></u>	<u><u>\$ 1,199,165</u></u>

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – Organization

Organization

SolarWindow Technologies, Inc. was incorporated in the State of Nevada on May 5, 1998 (“**SWT**” and together with its controlled subsidiary companies, SolarWindow Asia (USA) Corp., and SolarWindow Asia Co. Ltd, collectively, the “**Company**”). SolarWindow® technology harvests light energy from the sun and from artificial light sources using a transparent and ultra-lightweight coating of organic photovoltaic (“**OPV**”) solar cells applied to glass and plastics, thereby generating electricity. The Company’s ticker symbol is WNDW.

On August 24, 2020, SolarWindow Technologies, Inc. formed wholly owned SolarWindow Asia (USA) Corp., a Nevada Corporation, as the holding company for SolarWindow Asia Co. Ltd., (the “**Korean Subsidiary**”) a company formed in the Republic of Korea for the purpose of expansion into the Asian markets. On January 13, 2023, the Board formally elected to dissolve the Korean Subsidiary. SWT has retained a local accountant and legal counsel in South Korea to assist in the dissolution of the Korean Subsidiary.

Liquidity

The Company has not generated any revenue since inception and has sustained recurring losses and negative cash flows from operations since inception. We expect to incur losses as we continue to develop and further refine and promote our technologies and potential product applications. As of February 28, 2025, the Company had \$3,797,520 of cash, and working capital of \$3,573,448. The Company believes that it currently has sufficient cash to meet its funding requirements over the next twelve months following the issuance of this Quarterly Report on Form 10-Q. However, the Company has experienced and continues to experience negative cash flows from operations, as well as an ongoing requirement for additional capital investment. The Company will need to raise additional capital to commercialize its electricity generating coatings and application methodology.

NOTE 2 – Interim Statement Presentation

Basis of Presentation and Use of Estimates

The accompanying unaudited interim consolidated financial statements of the Company as of February 28, 2025, and for the three and six months ended February 28, 2025 and February 29, 2024 have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“**SEC**”) for quarterly reports on Form 10-Q and do not include all of the information and note disclosures required by U.S. generally accepted accounting principles (“**U.S. GAAP**”) for complete financial statements. These Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes thereto for the fiscal year ended August 31, 2024, included in our Annual Report on Form 10-K filed with the SEC on November 20, 2024.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Actual results may differ from those estimates. The accompanying unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements and include all adjustments (including normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the Company’s consolidated financial position as of February 28, 2025, results of operations, stockholders’ equity and cash flows for the three and six months ended February 28, 2025 and February 29, 2024. The Company did not record an income tax provision during the periods presented due to net taxable losses. The results of operations for any interim period are not necessarily indicative of the results of operations for the entire year.

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. The Company considers its accounting policies relating to stock-based compensation to be the most significant accounting policy that involves management estimates and judgments. The Company has made accounting estimates based on the facts and circumstances available as of the reporting date. Actual amounts could differ from these estimates, and such differences could be material.

These consolidated financial statements presented are those of SWT and its wholly owned subsidiaries, SolarWindow Asia (USA) Corp., and the Korean Subsidiary. All significant intercompany balances and transactions have been eliminated.

As more fully described in Note 3, on January 13, 2023, the Board determined that it is in the best interests of the Company to discontinue operations in South Korea and to dissolve the Korean Subsidiary. In accordance with applicable accounting guidance, the results of the Korean Subsidiary are presented as discontinued operations in the Consolidated Statements of Operations and Comprehensive Loss and, as such, have been excluded from continuing operations. The Consolidated Statements of Cash Flows are presented on a consolidated basis for both continuing operations and discontinued operations.

Information regarding the Company's significant accounting policies is contained in Note 2, "Summary of significant accounting policies," to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended August 31, 2024. Presented below and in the following notes is supplemental information that should be read in conjunction with "Notes to Financial Statements" in the Annual Report.

Fiscal quarter

The Company's quarterly periods end on November 30, February 28, May 31, and August 31. The Company's second quarter in fiscal 2025 and 2024 ended on February 28, 2025 and February 29, 2024, respectively.

Cash and Cash Equivalents and Short-Term Investments

Cash includes cash on hand and short-term investments with original maturities of three months or less from the date of purchase. The Company had \$3,797,520 of cash as of February 28, 2025, including \$480,059 held in the US and covered by FDIC insurance, and \$3,317,461 held in Canadian banks with \$3,248,200 in excess of Canadian Deposit Insurance Corporation insured limits.

Cash and cash equivalents and short-term investments include the following:

	February 28, 2025	August 31, 2024
Cash	\$ 3,797,520	\$ 1,249,446
Short-term investments	—	3,000,000
	<u>\$ 3,797,520</u>	<u>\$ 4,249,446</u>

Short-term investments

The Company determines the balance sheet classification of its investments at the time of purchase and evaluates the classification at each balance sheet date. Money market funds, certificates of deposit, and time deposits with maturities of greater than three months but no more than twelve months are carried at cost, which approximates fair value and are recorded in the consolidated balance sheets in short-term investments. Time Deposits typically pay earned interest at the time of maturity or redemption. During the six months ended February 28, 2025 and February 29, 2024, \$3,000,000 and \$5,500,000 of time deposits matured. During the three months ended February 28, 2025 and February 29, 2024, the Company received \$64,770 and \$264,246, respectively, of earned interest on its time deposits. During the six months ended February 28, 2025 and February 29, 2024, the Company received \$130,304 and \$270,161, respectively, of earned interest on its time deposits. During the three months ended February 28, 2025 and February 29, 2024, the Company recognized interest income related to short-term investment of \$37,071 and \$52,618, respectively. During the six months ended February 28, 2025 and February 29, 2024, the Company recognized interest income related to short-term investment of \$75,092 and \$120,576, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets includes the following items:

	February 28, 2025	August 31, 2024
Prepaid expenses	\$ —	\$ 8,000
Prepaid insurance premium ^(a)	69,747	9,612
Interest income receivable ^(b)	—	55,212
Equipment deposit refund receivable ^(c)	—	608,705
Total	<u>\$ 69,747</u>	<u>\$ 681,529</u>

(a) Relates to prepaid premium on the Company's Directors and Officers liability insurance

(b) Relates to interest receivable in short term deposits as described above under NOTE 2 – Interim Statement Presentation, “Short-term Investments.”

(c) For additional information, see NOTE 5 – Property and Equipment

Accounting Pronouncements

The Company reviews new accounting standards as issued. Although some of these accounting standards issued or effective after the end of the Company's previous fiscal year may be applicable, the Company has not identified any standards that the Company believes merit further discussion.

Recent accounting pronouncements not yet adopted

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, *Disaggregation of Income Statement Expenses*. This new guidance is designed to improve the disclosures about the types of expenses, including employee compensation, depreciation, and amortization, and costs incurred related to inventory and manufacturing activities. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 on a prospective basis with optional retrospective application. Early adoption is permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*” (“ASU 2023-07”). ASU 2023-07 expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, which means that it will be effective for our annual periods beginning September 1, 2024, and our interim periods beginning September 1, 2025. The Company expects to adopt ASU No. 2023-07 for our annual reporting for fiscal year 2025. The Company does not expect this guidance to have a material impact on the Company's consolidated financial statements.

Recently adopted accounting pronouncements

None.

NOTE 3 – Discontinued Operations

On January 13, 2023, the Board determined that it is in the best interests of the Company to discontinue operations in South Korea and to dissolve the Korean Subsidiary. The Company is working to dispose the Korean Subsidiary other than by sale in accordance with Accounting Standards Codification (“ASC”) 360-10-45-15, Long-Lived Assets to Be Disposed of Other Than by Sale.

In accordance with ASC 205-20, Discontinued Operations, the results of the Korean Subsidiary are presented as discontinued operations in the Consolidated Statements of Operations and Comprehensive Loss, and, as such, have been excluded from continuing operations. The Consolidated Statements of Cash Flows are presented on a consolidated basis for both continuing operations and discontinued operations.

The following table summarizes the significant items included in income from discontinued operations, net of tax in the Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended February 28, 2025 and February 29, 2024:

	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Operating expenses				
Selling, general and administrative	\$ 24,043	\$ 5,471	\$ 25,014	\$ 7,341
Total operating expenses	24,043	5,471	25,014	7,341
Net loss from discontinued operations	<u>\$ (24,043)</u>	<u>\$ (5,471)</u>	<u>\$ (25,014)</u>	<u>\$ (7,341)</u>

The following table summarizes the carrying value of the significant classes of assets and liabilities classified as discontinued operations as of February 28, 2025 and August 31, 2024:

	February 28, 2025	August 31, 2024
Current assets		
Prepaid expenses and other current assets	\$ 12	\$ 13,489
Total current assets	12	13,489
Total assets	<u>\$ 12</u>	<u>\$ 13,489</u>
Current liabilities		
Accounts payable and accrued expenses	\$ 104,233	\$ 122,470
Total current liabilities	<u>\$ 104,233</u>	<u>\$ 122,470</u>

The cash flows related to discontinued operations have not been segregated and are included in the consolidated statements of cash flows for all periods presented.

NOTE 4 - Net Income (Loss) Per Share

The computation of basic earnings per share (“EPS”) is based on the weighted average number of shares that were outstanding during the period, including shares of common stock that are issuable at the end of the reporting period. The computation of diluted EPS is based on the number of basic weighted-average shares outstanding plus the number of common shares that would be issued assuming the exercise of all potentially dilutive common shares outstanding using the treasury stock method. The computation of diluted net income per share does not assume conversion, exercise or contingent issuance of securities that would have an antidilutive effect on earnings per share. Therefore, when calculating EPS if the Company experienced a loss, there is no inclusion of dilutive securities as their inclusion in the EPS calculation is antidilutive. Furthermore, options and warrants will have a dilutive effect under the treasury stock method only when the average market price of the common stock during the period exceeds the exercise price of the options or warrants (they are in the money).

The shares listed below were not included in the computation of diluted losses per share because to do so would be antidilutive for the periods presented:

	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Stock options	5,433,000	4,183,000	5,433,000	4,183,000
Warrants	16,666,667	16,666,667	16,666,667	16,666,667
	<u>22,099,667</u>	<u>20,849,667</u>	<u>22,099,667</u>	<u>20,849,667</u>

NOTE 5 – Property and Equipment

Property and equipment consists of the following:

	February 28, 2025	August 31, 2024
Computers, office equipment and software	\$ 16,051	\$ 16,051
Equipment	133,653	133,653
Total property and equipment	<u>149,704</u>	<u>149,704</u>
Accumulated depreciation	<u>(139,392)</u>	<u>(136,246)</u>
Property and equipment, net	<u>\$ 10,312</u>	<u>\$ 13,458</u>

During the three months ended February 28, 2025 and February 29, 2024, the Company recognized straight-line depreciation expense of \$1,501 and \$3,054, respectively. During the six months ended February 28, 2025 and February 29, 2024, the Company recognized straight-line depreciation expense of \$3,146 and \$6,648, respectively.

During the year ended August 31, 2019, the Company made deposits for in-process equipment totaling \$1,292,655 (the “Equipment Deposit”) towards the purchase of manufacturing equipment. In fiscal 2024, the Company decided to pursue similar equipment that will enable significantly increased efficiency and capabilities. As a result, the Company reclassified the unused portion of the Equipment Deposit (\$608,705) to current assets in anticipation of a return of those funds. The Company received payment of those funds during the three months ended February 28, 2025.

NOTE 6 – Common Stock and Warrants

Common Stock

At February 28, 2025, the Company had 300,000,000 authorized shares of common stock with a par value of \$0.001 per share, and 53,198,399 shares of common stock outstanding.

Warrants

Each of the Company’s warrants outstanding entitles the holder to purchase one share of the Company’s common stock for each warrant share held. The following warrants may be exercised on a cashless basis. A summary of the Company’s warrants outstanding and exercisable as of February 28, 2025 and August 31, 2024 is as follows:

Description	February 28, 2025	August 31, 2024	Weighted Average Exercise Price	Date of Issuance	Expiration
Series T	16,666,667	16,666,667	\$ 1.70	November 26, 2018	November 26, 2030

On February 5, 2024, the Board modified the terms of the Series T warrants to extend the expiration date for an additional five (5) years. No other term was modified. The modification was not linked to any other financing arrangements. The Company calculated the incremental fair value of the modification at \$400,000 which is presented on the Consolidated Statement of Operations as a deemed dividend for the three and six months ended February 29, 2024.

NOTE 7 - Stock Options

The Company measures share-based compensation cost on the grant date, based on the fair value of the award, and recognizes the expense on a straight-line basis over the requisite service period for awards expected to vest. The Company estimates the grant date fair value of stock options using a Black-Scholes valuation model. No stock options were granted during the three and six months ended February 28, 2025 and February 29, 2024. A summary of the Company's stock option activity for the six months ended February 28, 2025 and related information follows:

	Number of Shares Subject to Option Grants	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (\$)
Outstanding at August 31, 2024	5,433,000	2.41	4.38	—
Outstanding at February 28, 2025	5,433,000	2.41	3.89	—
Exercisable at February 28, 2025	4,808,000	2.68	3.86	—

The aggregate intrinsic value in the table above represents the total pretax intrinsic value for all “in-the-money” options (i.e. the difference between the Company's closing stock price on the last trading day of the period covered by this report and the exercise price, multiplied by the number of shares) that would have been received by the option holders had all in-the-money option holders exercised their vested options on February 28, 2025. The intrinsic value of the option changes based upon the fair market value of the Company's common stock. Since the closing stock price was \$0.32 on February 28, 2025 and no outstanding options have an exercise price below \$0.32 per share, as of February 28, 2025 there is no intrinsic value in the Company's outstanding and vested stock options.

The following table sets forth the share-based compensation cost resulting from stock option grants, including those previously granted and vesting over time, that were recorded in the Company's Statements of Operations for the three and six months ended February 28, 2025 and February 29, 2024:

	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024
Stock compensation expense:				
Selling, general and administrative	\$ 51,562	\$ 48,135	\$ 103,125	\$ 70,645
Research and development	—	705	—	1,410
Total	<u>\$ 51,562</u>	<u>\$ 48,840</u>	<u>\$ 103,125</u>	<u>\$ 72,055</u>

As of February 28, 2025, the Company had no unrecognized compensation cost related to unvested stock options.

The following table summarizes information about stock options outstanding and exercisable at February 28, 2025:

Range of Exercise Prices	Stock Options Outstanding			Stock Options Exercisable		
	Number of Shares Subject to Outstanding Options	Weighted Average Contractual Life (years)	Weighted Average Exercise Price (\$)	Number of Shares Subject To Options Exercise	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (\$)
0.33	1,250,000	4.11	0.33	625,000	4.11	0.33
2.32	153,000	4.61	2.32	153,000	4.61	2.32
2.60	2,500,000	3.94	2.60	2,500,000	3.94	2.60
3.42	50,000	1.64	3.42	50,000	1.64	3.42
3.46	35,000	0.85	3.46	35,000	0.85	3.46
3.54	1,225,000	3.38	3.54	1,225,000	3.38	3.54
4.87	110,000	3.72	4.87	110,000	3.72	4.87
6.21	110,000	6.66	6.21	110,000	6.66	6.21
Total	5,433,000	3.89	2.41	4,808,000	3.86	2.68

NOTE 8 - Transactions with Related Persons

A related party with respect to the Company is generally defined as any person (and, if a natural person, inclusive of his or her immediate family) (i) that holds 10% or more of the Company's securities, (ii) that is part of the Company's management, (iii) that directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Joseph Sierchio, one of the Company's directors, has maintained his role as the Company's general counsel since its inception, and, beginning in August 2020, as Principal of Sierchio Law, LLP pursuant to an engagement letter which provided for an annual fee of \$175,000, payable in equal monthly installments, in exchange for general counsel services, and the reimbursement of expenses. Beginning November 2023, Mr. Sierchio began serving as general counsel on an hourly basis at the rate of \$750 per hour. Fees for legal services billed by Sierchio Law, LLP totaled approximately \$75,000 and \$80,685 for the three months ended February 28, 2025 and February 29, 2024, respectively, and \$136,700 and \$124,435 for the six months ended February 28, 2025 and February 29, 2024, respectively. As of February 28, 2025, the Company recognized a related party payable to Sierchio Law, LLP of \$97,500, including \$95,000 related to legal services and \$2,500 related to the quarterly board fee for the three months ended February 28, 2025. As of August 31, 2024, the Company recognized a related party payable to Sierchio Law, LLP of \$40,225, including \$37,725 related to legal services and \$2,500 related to the quarterly board fee for the three months ended August 31, 2024.

All related party transactions are recorded at the exchange amount established and agreed to between related parties and are in the normal course of business.

NOTE 9 – Subsequent Events

Management has reviewed material events subsequent of the period ended February 28, 2025 and through the date of filing of financial statements in accordance with FASB ASC 855 "Subsequent Events". In managements opinion, no material subsequent events have occurred as of the date of this quarterly report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Report on Form 10-Q contains forward-looking statements which involve assumptions and describe our future plans, strategies, and expectations, and are generally identifiable by use of words such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project," or the negative of these words or other variations on these words or comparable terminology. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished.

Such forward-looking statements include statements regarding, among other things, (a) the potential markets for our technologies, our potential profitability, and cash flows, (b) our growth strategies, (c) expectations from our ongoing research and development activities, (d) anticipated trends in the technology industry, (e) our future financing plans, and (f) our anticipated needs for working capital. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as in this Form 10-Q generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the matters described in this Form 10-Q generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Although forward-looking statements in this report reflect the good faith judgment of our management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our filings with the Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

Except where the context otherwise requires, and for purposes of this Form 10-Q only, the terms "we," "us," "our," "Company" "our Company," and "SolarWindow" refer to SolarWindow Technologies, Inc., a Nevada corporation.

Overview

We are a developer of transparent and semi-transparent electricity-generating coatings, and methodologies for their application to various materials (collectively, "**LiquidElectricity® Coatings**"). When applied in ultra-thin layers to rigid glass, and flexible glass and plastic surfaces our LiquidElectricity® Coatings transform otherwise ordinary surfaces into photovoltaic devices capable of generating electricity from natural sun, artificial light, and low, shaded, or reflected light conditions while maintaining transparency.

Our LiquidElectricity® Coatings are under development with support from commercial contract firms and at the U.S. Department of Energy's National Renewable Energy Laboratory, through Cooperative Research and Development Agreements.

We have overcome major technical challenges and achieved many important milestones resulting in an expansion of the potential applications of LiquidElectricity® Coatings which span multiple industries, including architectural, automotive, agrivoltaic, aerospace, commercial transportation and marine.

Currently, we do not have any commercial products and there is no assurance that we will successfully be able to design, develop, manufacture, or sell any commercial products in the future. Our product development programs involve ongoing R&D and product development efforts, and the commitment of significant resources to support the extensive invention, design, engineering, testing, prototyping, and intellectual property initiatives carried-out by our contract engineers, scientists, and consultants.

We plan to market any SolarWindow® products we commercialize through co-marketing and co-promotion, licensing, and distribution arrangements with third party collaborators, to advance the technical development and subsequent commercialization of our SolarWindow® products. We are actively seeking additional technologies and product licensing, joint venture arrangements, and manufacturing process integration relationships with commercial partners and industry; and organizations which have established technical competencies, market reach, and mature distribution networks in the solar PV, building-integrated PV, and alternative and renewable energy market industries. We believe that this approach could provide immediate access to existing distribution channels which can increase market penetration and commercial acceptance of our products, and enable us to avoid expending significant funds for development of a large sales and marketing organization.

On August 22, 2024 Lippert Components Inc. and SolarWindow Technologies, Inc. agreed to jointly pursue the integration of SolarWindow technologies into select Lippert components to produce transparent electricity-generating SolarWindow-Lippert Products. There is no assurance that any of the mutually defined goals will be attained or that future agreements will be successfully negotiated or consummated and no assurance that SolarWindow-Lippert Products will be successfully engineered, prototyped, tested, certified, manufactured, produced, or sold.

We cannot accurately predict the amount of funding, or the time required to successfully design, fabricate and commercialize SolarWindow® products. The actual cost and time required to commercialize our SolarWindow® technology may vary significantly depending on, among other things, the results of our product development efforts; the cost of developing, acquiring, or licensing various enabling technologies; changes in the focus and direction of our business or product development plans; competitive and technological advances; the cost of patent filing, prosecuting, defending and enforcing claims; demonstrating compliance with regulations and standards; and manufacturing, marketing and other costs that may be associated with product fabrication. Because of this uncertainty, even if financing is available to us, we may secure insufficient funding to effectuate our business and/or product development plans.

As of February 28, 2025, we had working capital of \$3,573,448 and cash of \$3,797,520. Based upon current and near-term anticipated level of operations and expenditures, we believe that cash on hand should be sufficient to enable us to continue operations over the next twelve months following the issuance of this Quarterly Report on Form 10-Q.

Management recognizes that in order for us to meet our capital requirements, and continue to operate, additional financing will be necessary. We expect to raise additional funds through private or public equity financings with financial or strategic investors in order to expand the range and scope of our business operations; however, there is no assurance that such additional funds will be available for us to finance our operations on acceptable terms, if at all. If we are unable to raise additional capital or generate positive cash flow, it is unlikely that we will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Research and Related Agreements

We are a party to certain agreements related to the development of our technology.

Stevenson-Wydler Cooperative Research and Development Agreement with the Alliance for Sustainable Energy

On March 18, 2011, we entered into the NREL CRADA with Alliance for Sustainable Energy, the operator of the NREL under its U.S. Department of Energy contract to advance the commercial development of our technology. Under terms of the NREL CRADA, NREL researchers make use of our exclusive intellectual property (“IP”), newly developed IP, and NREL’s background IP in order to work towards specific product development goals, established by the Company. Under the terms of the NREL CRADA, we agreed to reimburse Alliance for Sustainable Energy for filing fees associated with all documented, out-of-pocket costs directly related to patent application preparation and filings, and maintenance of the patent applications.

On March 6, 2013, we entered into Phase II of our NREL CRADA. Under the terms of the agreement, researchers will additionally work towards:

- further improving our technology efficiency and transparency;
- optimizing electrical power (current and voltage) output;
- optimizing the application of the active layer coatings and application processes which make it possible for LiquidElectricity® Coatings to generate electricity on glass surfaces;
- developing improved electricity-generating coatings by enhancing performance, processing, reliability, and durability;
- optimizing LiquidElectricity® Coating performance on flexible substrates; and
- developing high speed and large area roll-to-roll (R2R) and sheet-to-sheet (S2S) coating application methods required for commercial-scale building integrated photovoltaic (“BIPV”) products and windows.

On December 28, 2015, we executed another modification to the NREL CRADA (the “Modification”). Under the Modification, (i) the date of completion was extended to December 2017; and (ii) the Company and the NREL will work jointly towards achieving specific product development goals and objectives for the purpose of preparing to commercialize our OPV-based transparent electricity-generating coatings for various applications, including BIPV, glass and flexible plastics.

Over the course of our collaborative research and development efforts with the NREL under the CRADA, both parties have agreed to modifications to extend the date of completion. The Company and NREL have entered into twelve such No Cost Time Extensions (“NCTE”). Under the terms of each NCTE, all terms and conditions of the NREL CRADA remain in full force and effect without change. The current NCTE was executed on December 11, 2024, and extends the date of completion to December 31, 2025. As of February 28, 2025, the Company had a capitalized asset balance of \$63,745 related to deferred research and development costs for advances to Alliance for Sustainable Energy for work to be performed under the NREL CRADA.

Results of Operations

Three and six months ended February 28, 2025, compared to the three and six months ended February 29, 2024

A summary of our operating expenses for the three months ended February 28, 2025, and February 29, 2024 follows:

	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024	2025 compared to 2024	
			Increase/ (Decrease)	Percentage Change
Operating expenses:				
Selling, general & administrative	\$ 444,130	\$ 321,188	\$ 122,942	38%
Research and development	173,335	131,933	41,402	31%
Stock compensation	51,562	48,840	2,722	6%
Total Operating expenses	<u>\$ 669,027</u>	<u>\$ 501,961</u>	<u>\$ 167,066</u>	<u>33%</u>

	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024	2025 compared to 2024	
			Increase/ (Decrease)	Percentage Change
Operating expenses:				
Selling, general & administrative	\$ 850,519	\$ 750,179	\$ 100,340	13%
Research and development	310,514	247,924	62,590	25%
Stock compensation	103,125	72,055	31,070	43%
Total Operating expense	<u>\$ 1,264,158</u>	<u>\$ 1,070,158</u>	<u>\$ 194,000</u>	<u>18%</u>

The Company increased its financing and business development activities in Q2 2025 and as a result incurred additional expenses related to professional fees, product sample production, shipping, and travel. Management anticipates further expanding these activities, and incurring additional expenses related thereto.

Selling, General and Administrative

Selling, general and administrative (“SG&A”) costs include all expenditures incurred other than research and development related costs, including costs related to personnel, professional fees, travel, public company costs, insurance, and other office related costs. During the three months ended February 28, 2025 compared to the three months ended February 29, 2024, SG&A costs increased by \$123,000 primarily due to higher professional and consulting fees (\$53,000), personnel costs (\$34,000), travel costs (\$23,000), and other G&A costs (\$13,000). During the six months ended February 28, 2025, compared to the six months ended February 29, 2024, SG&A costs increased by \$100,340 primarily due to higher professional and consulting fees (\$7,000), personnel costs (\$65,000), travel costs (\$23,000), and other G&A costs (\$5,000).

Research and Product Development

Research and Development (“R&D”) costs represent costs incurred to develop our SolarWindow® technology and are incurred pursuant to our research agreements and agreements with other third-party providers and certain internal R&D cost allocations. Payments under these agreements include salaries and benefits for R&D personnel, allocated overhead, contract services and other costs. R&D costs are expensed when incurred, except for non-refundable advance payments for future research and development activities which are capitalized and recognized as expense as the related services are performed. During the three months ended February 28, 2025, compared to the three months ended February 29, 2024, R&D costs increased primarily as a result of an increase in personnel costs (\$26,000) and R&D supplies costs (\$18,000). During the six months ended February 28, 2025 compared to the six months ended February 29, 2024, R&D costs increased primarily as a result of an increase in personnel costs (\$49,000) and R&D supplies costs (\$17,000).

Stock Based Compensation

The Company grants stock options to its directors, employees and consultants. Stock compensation represents the expense associated with the amortization of our stock options. Expense associated with equity-based transactions is calculated and expensed in our financial statements as required pursuant to various accounting rules and is non-cash in nature. Stock based compensation expense increased during the three months ended February 28, 2025 compared to the three months ended February 29, 2024 due to the grant of 1,250,000 options in April 2024 which accounted for \$51,562 of expense compared to 2024 which included \$22,090 related to previously granted stock options and \$26,750 related to the modification of certain option grants resulting in a one-time expense. Stock based compensation expense increased during the six months ended February 28, 2025 compared to the six months ended February 29, 2024 due to the grant of 1,250,000 options in April 2024 which accounted for \$103,125 of expense compared to 2024 which included \$45,305 related to previously granted stock options and \$26,750 related to the modification of certain option grants resulting in a one-time expense.

Net loss from continuing operations

Consolidated net loss from continuing operations increased \$188,484 to \$630,044 for the three months ended February 28, 2025, as compared to a net loss from continuing operations of \$441,560 for the three months ended February 29, 2024. Consolidated net loss from continuing operations increased \$240,074 to \$1,181,136 for the six months ended February 28, 2025, as compared to a net loss from continuing operations of \$941,062 for the six months ended February 29, 2024. The increase for the three-and six-month periods ended February 28, 2025, compared to 2024 is primarily due to higher costs related to R&D, personnel, professional fees, travel and other G&A costs.

Liquidity and Capital Resources

Our primary cash needs are for personnel, professional and R&D related fees and other administrative costs. Our principal sources of liquidity are cash. As of February 28, 2025, and August 31, 2024, the Company had cash and short-term investments of \$3,797,520 and \$4,249,446, respectively. We have financed our operations primarily from the sale of equity and debt securities.

The following table presents a summary of our cash flows for the periods indicated:

	Six Months Ended February 28, 2025	Six Months Ended February 29, 2024	2025 compared to 2024
Net cash used in operating activities	\$ (451,926)	\$ (791,495)	\$ 339,569
Net cash provided by investing activities	3,000,000	1,498,051	1,501,949
Effect of exchange rate changes on cash	—	(1)	1
Net increase in cash and cash equivalents	<u>\$ 2,548,074</u>	<u>\$ 706,555</u>	<u>\$ 1,841,519</u>

Operating Activities - Operating activities consist of net loss adjusted for certain non-cash items, including depreciation, stock-based compensation expense, and the effect of changes in working capital. The amount of cash used during the six months ended February 28, 2025 compared to cash used during the three months ended February 29, 2024 decreased \$340,000 due primarily to the receipt of \$610,000 related to the refund of an equipment deposit and \$50,000 lower insurance premiums, offset by higher cash outlays related to personnel, R&D, travel, and changes in working capital.

Indebtedness

None.

Other Contractual Obligations

None.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements for the three and six months ended February 28, 2025 and February 29, 2024.

Recently Issued Accounting Standards

For more information regarding recent accounting standards and their impact to our results of operations and financial position, see “Note 2- Summary of Significant Accounting Policies” to our Financial Statements.

Critical Accounting Policies

Management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements required the use of estimates and judgments that affect the reported amounts of our assets, liabilities, and expenses. Management bases estimates on historical experience and other assumptions it believes to be reasonable under the circumstances and evaluates these estimates on an on-going basis. Actual results may differ from these estimates. There have been no significant changes to the critical accounting policies and estimates included in our Quarterly Report on Form 10-Q for the three and six months ended February 28, 2025.

Related Party Transactions

For a discussion of our Related Party Transactions, see “Note–8 - Transactions With Related Persons” to our Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

BCSC Cease Trade Order dated January 10, 2023

As previously reported the Company received a Cease Trade Order dated January 10, 2023 (the “CTO”) from the British Columbia Securities Commission (the “BCSC”). The CTO was issued as a result of the Company’s inability to file its Form 10-K for the fiscal year ended August 31, 2022 on SEDAR+, and Subsequent quarterly reports for the periods ended November 30, 2022, February 28, 2023 and May 31, 2023 on a timely basis. Although, the Company does not have a class of stock that trades on any Canadian stock exchanges, the CTO effectively prevents the sale of our securities in Canada and to residents of Canada.

To have the CTO revoked, the Company is required to (i) be current in its periodic filings on SEDAR+, (ii) meet certain obligations as required according to Canadian Securities laws with respect to insider reporting and other disclosures, and (iii) file an Application for Revocation of a Cease Trade Order to the satisfaction of the BCSC. The Company believes it became compliant with the periodic filing requirements on October 10, 2023, with the filing of its quarterly reports on form 10-Q for the three and nine months ended May 31, 2023 on SEDAR+. The Company filed an Application for Revocation of a Cease Trade Order on SEDAR+ on October 23, 2024, and received comments from the BCSC on October 30, 2024 to which the Company filed a response on January 27, 2025. The Company received a second comment letter dated February 21, 2025 to which the Company filed a response on March 4, 2025. The Company has engaged Canadian counsel to assist it in evaluating the BCSC comments and in preparing its responses. The Company expects the CTO will remain in place until such time as the BCSC is satisfied with the Company’s response to its comments related to the Company’s Application for Revocation of a Cease Trade Order and a no further comment position is attained. The Company is unable to provide assurance as to the timing for the BCSC’s approval of the Application for Revocation of the Cease Trade Order or whether the BCSC will grant the revocation.

Due to the changes that have occurred in the Company’s operations and commercialization strategies which collectively have significantly altered the Company’s nexus to Canada and consistent with its decision to extricate itself from the Republic of South Korea and refocus its efforts in the United States, the Company, in consultation with Canadian counsel, is reviewing and re-evaluating its status as a reporting issuer in Canada so as to reduce, if not totally eliminate the potentially significant compliance costs associated with Canadian rules and regulations, many of which differ from the rules and regulations governing the Company’s operations in the United States. However, even if the Company were to cease being a reporting issuer in Canada, it will still be required to prosecute the Application for Revocation of the Cease Trade Order in Canada.

All of the current directors (other than Mr. Bullinger), and the Company’s Chief Financial Officer held such positions at the time that the CTO was issued.

Corporate Information

SolarWindow Technologies, Inc., a Nevada corporation, was incorporated in 1998. The Company’s executive offices are located at 9375 E Shea Blvd., Suite 107-B, Scottsdale AZ 85260. The Company’s telephone number is (800) 213-0689. Our Internet address is www.solarwindow.com. We make available free of charge through our Internet website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (“SEC”). The information accessible through our website is not a part of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates. We do not hold or issue financial instruments for trading purposes.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our Acting Principal Executive Officer and Principal Financial Officer (“**Management**”), after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of February 28, 2025, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management does not expect that the Company’s disclosure controls or the Company’s internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during the three months ended February 28, 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K, as amended on Form 10-K/A (Amendment No. 2) filed with the SEC on March 27, 2025, for the year ended August 31, 2024, which could materially affect our business, financial condition, financial results, or future performance. There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended August 31, 2024.

Item 6. Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description of Exhibit</u>
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<u>31.1</u>	<u>Certification of the Principal Executive Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</u>
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<u>31.2</u>	<u>Certification of the Principal Financial Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</u>
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<u>32.1</u>	<u>Certification of the Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
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101.INS Inline XBRL Instance Document**

101.SCH Inline XBRL Taxonomy Extension Schema Document**

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document**

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document**

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document**

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document**

104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)

*Filed herewith

** Furnished herewith. XBRL (eXtensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURE

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.

SolarWindow Technologies, Inc.

By: /S/Amit Singh

Amit Singh

Chief Executive Officer

(Principal Executive Officer)

Date: April 11, 2025

By: /S/Justin Frere

Justin Frere, CPA

Interim Chief Financial Officer

(Principal Financial Officer)

Date: April 11, 2025

**CERTIFICATION PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Amit Singh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SolarWindow Technologies, Inc. (the “**Registrant**”);
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 consolidated 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. As the registrant’s certifying officer I am 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 my supervision, to ensure that material information relating to the registrant is made known to me 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 my 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 my 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. As the registrant's certifying officer I have disclosed, based on my 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: April 11, 2025

/s/ Amit Singh

Amit Singh

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Justin Frere, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SolarWindow Technologies, Inc. (the “**Registrant**”);
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 consolidated 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. As the registrant’s certifying officer I am 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 my supervision, to ensure that material information relating to the registrant is made known to me 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 my 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 my 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. As the registrant's certifying officer I have disclosed, based on my 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: April 11, 2025

/s/ Justin Frere

Justin Frere
Interim Chief Financial Officer
(Principal Executive Officer)

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

The undersigned, as the Acting Principal Executive Officer and the Interim Chief Financial Officer of SolarWindow Technologies, Inc., respectively, certifies that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the three and six months ended February 28, 2025 that accompanies this certification fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of SolarWindow Technologies, Inc. at the dates and for the periods indicated. The foregoing certification is made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

Date: April 11, 2025

/s/ **Amit Singh**

Amit Singh
Chief Executive Officer
(Principal Executive Officer)

Date: April 11, 2025

/s/ **Justin Frere**

Justin Frere, CPA
Interim Chief Financial Officer
(Principal Financial Officer)
