

ODYSSEY HEALTH, INC.

FORM 10-Q (Quarterly Report)

Filed 06/13/25 for the Period Ending 04/30/25

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CIK	0001626644
Symbol	ODYY
SIC Code	3841 - Surgical and Medical Instruments and Apparatus
Fiscal Year	07/31

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 April 30, 2025
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 No. 000-56196

Odyssey Health, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

47-1022125
(I.R.S. Employer
Identification No.)

2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, NV 89102
(Address of principal executive offices, including zip code)

(702) 780-6559
(Registrant's telephone number, including area code)

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

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Stock (\$0.001 par value)	ODYD	OTC

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 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. (Check one)

- | | |
|---|---|
| Large accelerated filer <input type="checkbox"/> | Accelerated filer <input type="checkbox"/> |
| Non-accelerated filer <input checked="" 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 Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

96,709,763 shares of common stock, par value \$0.001 per share, outstanding as of June 13, 2025.

ODYSSEY HEALTH, INC.
FORM 10-Q
For the Quarter Ended April 30, 2025

INDEX

		<u>Page</u>
	<u>PART I - FINANCIAL INFORMATION</u>	
Item 1	<u>Financial Statements (Unaudited)</u>	3
	<u>Condensed Consolidated Balance Sheets</u>	3
	<u>Condensed Consolidated Statements of Operations</u>	4
	<u>Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)</u>	5
	<u>Condensed Consolidated Statements of Cash Flows</u>	6
	<u>Notes to Condensed Consolidated Financial Statements</u>	7
Item 2	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
Item 3	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	22
Item 4	<u>Controls and Procedures</u>	22
	<u>PART II - OTHER INFORMATION</u>	
Item 1A	<u>Risk Factors</u>	23
Item 5	<u>Other Information</u>	23
Item 6	<u>Exhibits</u>	23
	<u>Signatures</u>	24

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Odyssey Health, Inc. and Subsidiary Condensed Consolidated Balance Sheets (Unaudited)

	April 30, 2025	July 31, 2024
Assets		
Current assets:		
Cash	\$ 3,186	\$ 2,379
Research and development rebate due from Australian government	—	22,625
Prepaid expenses and other current assets	64,173	31,939
Total current assets	67,359	56,943
Investment in Oragenics, Inc. common stock	97,149	529,203
Total assets	\$ 164,508	\$ 586,146
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 1,477,577	\$ 1,275,996
Accrued wages	1,916,943	1,648,586
Accrued interest	371,090	223,754
Asset purchase liability	1,125,026	1,125,026
Notes payable, officers and directors	100,000	100,000
Notes payable, net of unamortized beneficial conversion feature, debt discount and closing costs of \$8,013 and \$38,134	1,876,654	1,546,533
Total current liabilities	6,867,290	5,919,895
Commitments and contingencies	—	—
Stockholders' deficit:		
Preferred stock, \$0.001 par value, 100,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.001 par value, 500,000,000 shares authorized, 96,709,763 shares issued and outstanding	96,710	96,710
Additional paid-in capital	55,694,429	55,572,687
Accumulated deficit	(62,493,921)	(61,003,146)
Total stockholders' deficit	(6,702,782)	(5,333,749)
Total liabilities and stockholders' deficit	\$ 164,508	\$ 586,146

The accompanying notes are an integral part of these condensed consolidated financial statements.

Odyssey Health, Inc. and Subsidiary
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended April 30,		For the Nine Months Ended April 30,	
	2025	2024	2025	2024
Research and development expense	\$ —	\$ —	\$ —	\$ 65,766
Stock-based compensation	11,781	51,483	108,399	1,051,671
General and administrative expense	117,274	320,888	756,676	1,259,606
Loss from operations	(129,055)	(372,371)	(865,075)	(2,377,043)
Gain on sale of asset	—	—	—	16,400,687
Change in fair value of investment in common stock	(61,357)	(367,929)	(432,053)	(1,700,909)
Interest expense	(61,395)	(102,227)	(193,611)	(434,689)
Other income (expense), net	64	186	(36)	9,144
Net income (loss)	(251,743)	(842,341)	(1,490,775)	11,897,190
Deemed dividend - warrants	—	—	—	(63,455)
Net income (loss) attributable to common stockholders	<u>\$ (251,743)</u>	<u>\$ (842,341)</u>	<u>\$ (1,490,775)</u>	<u>\$ 11,833,735</u>
Basic net income (loss) per share attributable to common stockholders	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ 0.13</u>
Diluted net income (loss) per share attributable to common stockholders	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ 0.11</u>
Shares used for basic net income (loss) per share attributable to common stockholders	<u>104,709,763</u>	<u>103,789,222</u>	<u>104,709,763</u>	<u>94,496,866</u>
Shares used for diluted net income (loss) per share attributable to common stockholders	<u>104,709,763</u>	<u>103,789,222</u>	<u>104,709,763</u>	<u>113,895,608</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Odyssey Health, Inc. and Subsidiary
Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)
(Unaudited)

	Common Stock		Additional	Accumulated	Total
	Shares	Dollars	Paid-in	Deficit	Stockholders' Equity (Deficit)
Balances, July 31, 2024	96,709,763	\$ 96,710	\$ 55,572,687	\$ (61,003,146)	\$ (5,333,749)
Stock-based compensation	—	—	60,487	—	60,487
Warrants issued in debt financing	—	—	13,343	—	13,343
Net loss	—	—	—	(1,018,906)	(1,018,906)
Balances, October 31, 2024	96,709,763	96,710	55,646,517	(62,022,052)	(6,278,825)
Stock-based compensation	—	—	36,131	—	36,131
Net loss	—	—	—	(220,126)	(220,126)
Balances, January 31, 2025	96,709,763	96,710	55,682,648	(62,242,178)	(6,462,820)
Stock-based compensation	—	—	11,781	—	11,781
Net loss	—	—	—	(251,743)	(251,743)
Balances, April 30, 2025	96,709,763	\$ 96,710	\$ 55,694,429	\$ (62,493,921)	\$ (6,702,782)

	Common Stock		Additional	Accumulated	Total
	Shares	Dollars	Paid-in	Deficit	Stockholders' Equity (Deficit)
Balances, July 31, 2023	79,067,879	\$ 79,068	\$ 53,862,378	\$ (60,097,375)	\$ (6,155,929)
Stock-based compensation	—	—	322,728	—	322,728
Common stock issued in debt financing	655,792	656	78,039	—	78,695
Common stock issued in equity financings	500,000	500	45,320	—	45,820
Warrants exercised in connection with debt financing	1,610,390	1,610	(1,610)	—	—
Warrants issued in debt financing	—	—	28,448	—	28,448
Return of shares	(100,000)	(100)	100	—	—
Net loss	—	—	—	(538,035)	(538,035)
Balances, October 31, 2023	81,734,061	81,734	54,335,403	(60,635,410)	(6,218,273)
Stock-based compensation	—	—	677,391	—	677,391
Restricted stock units issued	1,500,000	1,500	(1,500)	—	—
Common stock issued in debt financing	11,098,989	11,100	912,828	—	923,928
Common stock issued in equity financings	100,000	100	9,700	—	9,800
Deemed dividend - warrants	—	—	63,455	(63,455)	—
Net income	—	—	—	13,277,566	13,277,566
Balances, January 31, 2024	94,433,050	94,434	55,997,277	(47,421,299)	8,670,412
Stock-based compensation	—	—	51,483	—	51,483
Warrants exercised in connection with debt financing	1,926,713	1,926	(1,926)	—	—
Net loss	—	—	—	(842,341)	(842,341)
Balances, April 30, 2024	96,359,763	\$ 96,360	\$ 56,046,834	\$ (48,263,640)	\$ 7,879,554

The accompanying notes are an integral part of these condensed consolidated financial statements.

Odyssey Health, Inc. and Subsidiary
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended April 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (1,490,775)	\$ 11,897,190
Adjustments to reconcile net income (loss) to net cash flows used in operating activities:		
Amortization	—	1,538
Stock-based compensation	108,399	1,051,602
Gain on sale of asset	—	(16,400,687)
Financing costs paid with issuance of common stock	—	8,750
Amortization of beneficial conversion feature, debt discount and closing costs	43,464	284,665
Allowance for research and development rebate due from Australian government	22,625	—
Change in fair value of investment in common stock	432,054	1,700,909
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expenses and other current assets	(32,234)	27,693
Decrease in research and development rebate due from Australian government	—	253,941
Increase (decrease) in accounts payable	201,581	(175,416)
Increase in accrued wages	268,357	84,825
Increase in accrued interest	147,336	113,415
Net cash used in operating activities	(299,193)	(1,151,575)
Cash flows from investing activities:		
Cash proceeds from sale of assets	—	1,000,000
Net cash provided by investing activities	—	1,000,000
Cash flows from financing activities:		
Proceeds from notes payable	300,000	400,000
Principal payments made on notes payable	—	(274,896)
Proceeds from equity financing	—	55,620
Net cash provided by financing activities	300,000	180,724
Net increase in cash	807	29,149
Cash at beginning of period	2,379	36,865
Cash at end of period	<u>\$ 3,186</u>	<u>\$ 66,014</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,811	\$ 36,319
Supplemental disclosure of non-cash investing and financing activities:		
Warrants issued in connection with debt financing	\$ 13,343	\$ 28,448
Common stock issued to settle notes payable and accrued interest	—	993,872
Increase in fees related to extension of LGH debt maturity date recorded as additional principal	—	60,000
Shares issued for exercised warrants	—	3,536
Shares returned	—	100
Deemed dividend for the reduction of exercise price of warrants	—	63,455
Accounts payable assumed by Orogenics, Inc.	—	325,672

The accompanying notes are an integral part of these condensed consolidated financial statements.

Odyssey Health, Inc. and Subsidiary
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation, Nature of Operations and Going Concern

Basis of Presentation

The accompanying condensed consolidated financial information of Odyssey Health, Inc. and our wholly-owned subsidiary, Odyssey Group International Australia, Pty Ltd, (“Odyssey”, “we,” “our,” or “us”) is unaudited and has been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). All intercompany balances and transactions have been eliminated. However, such information reflects all adjustments, consisting only of normal recurring adjustments unless otherwise noted, which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods. The financial information as of July 31, 2024, is derived from our 2024 Annual Report on Form 10-K. The financial statements included herein should be read in conjunction with the financial statements and the notes included in our 2024 Annual Report on Form 10-K filed with the SEC on November 13, 2024. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

Significant Accounting Policies

During the nine months ended April 30, 2025, there were no significant changes to our significant accounting policies as described in Note 2. *Summary of Significant Accounting Policies* included in Part II, Item 8. of our Annual Report on Form 10-K for the year ended July 31, 2024, which was filed with the SEC on November 13, 2024.

Nature of Operations

Our corporate mission is to create or acquire distinct medical assets, intellectual property, and technologies with an emphasis on acquisition targets that have superior clinical utility and serve an unmet medical need. Our business model is to develop or acquire medical related products, engage third parties to help develop, complete clinical trials and manufacture products according to FDA regulations. We have intellectual property for two different technologies, the CardioMap® heart monitoring and screening device and the Save a Life choking rescue device.

We intend to acquire other technologies and assets and plan to be a trans-disciplinary product development company involved in the discovery, development and commercialization of products and technologies that may be applied over various medical markets. We plan to license, improve and/or develop our products and identify and select distribution channels. We intend to establish agreements with distributors to get products to market quickly as well as to undertake and engage in our own direct marketing efforts. We will determine the most effective method of distribution for each unique product that we include in our portfolio. We will engage third-party research and development firms who specialize in the creation of our products to assist us in the development of our own products, and we will apply for trademarks and patents once we have developed proprietary products.

We are not currently selling or marketing any products, as our products are in development and Food and Drug Administration (“FDA”) clearance or approval to market our products will be required to sell in the United States. In addition, we would require additional European Union or country specific clearance or approvals to sell internationally.

Going Concern

We did not recognize any revenues for the year ended July 31, 2024, or the nine months ended April 30, 2025, and we had an accumulated deficit of \$62,493,921 as of April 30, 2025. For the foreseeable future, we expect to experience continuing operating losses and negative cash flows from operations. Cash available at April 30, 2025, of \$3,186 will not provide enough working capital to meet our current operating expenses through June 12, 2026.

The operating deficit and negative working capital at April 30, 2025, indicate substantial doubt about our ability to continue as a going concern. Our continued existence depends on the success of our efforts to raise additional capital necessary to meet our obligations as they come due and to obtain sufficient capital to execute our business plan. We may obtain capital primarily through issuances of debt or equity or entering into collaborative arrangements with corporate partners. There can be no assurance that we will be successful in completing additional financing or collaboration transactions or, if financing is available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we may be required to scale down or perhaps even cease operations.

The issuance of additional equity securities could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, would increase our liabilities and future cash commitments. Our financial statements do not include adjustments that might result from the outcome of this uncertainty.

We are continually adjusting our business plan to reflect our current liquidity expectations. If we are unable to raise additional capital, secure additional debt financing, secure additional equity financing, secure a strategic partner, reduce our operating expenditures, or seek bankruptcy protection, we will adjust our business plan. Given our recurring losses, negative cash flow and accumulated deficit, there is substantial doubt about our ability to continue as a going concern.

Note 2. New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, *Segment Reporting*, which provides amendments to reportable segment disclosure requirements requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment’s profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. The new segment disclosures are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We have one segment. The adoption of ASU 2023-07 did not have any effect on our financial position, results of operations or cash flows.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes*, which enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis. Retrospective application is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*, related to the disaggregation of certain income statement expenses. The amendments in this update require public entities to disclose incremental information related to purchases of inventory, team member compensation and depreciation, which will provide investors with the ability to better understand entity expenses and make their own judgements about entity performance. The amendments in this update are effective for fiscal years beginning after December 15, 2026. We plan to adopt this pronouncement and make the necessary updates to our disclosures for the year ending December 31, 2027, and, aside from these disclosure changes, we do not expect the amendments to have a material effect on our financial statements.

Note 3. Investments

We own 511,308 shares of Oragenics, Inc. (“Oragenics”) common stock which is recorded at fair value based on the common stock price as reported by the NYSE American stock exchange. Our 511,308 shares of Oragenics common stock represented 2.4% of the outstanding shares of Oragenics common stock as reported by Oragenics on May 9, 2025. See also Note 4.

We also hold 7,488,692 shares of Oragenics convertible Series F preferred stock (the “Preferred Stock”) which is accounted for at cost minus impairments as it is not currently listed on a registered securities exchange. The Preferred Stock is not accounted for as an equity-method investment as it does not have voting rights nor board representation and management does not have significant influence over Oragenics. At April 30, 2025 and July 31, 2024, the Preferred Stock was valued at zero.

Note 4. Fair Value Measurements

The fair value of financial assets and liabilities are determined utilizing a three-level framework as follows:

Level 1 – Observable inputs, such as unadjusted quoted prices in active markets, for substantially identical assets and liabilities.

Level 2 – Observable inputs other than quoted prices within Level 1 for similar assets and liabilities. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. If the asset or liability has a specified or contractual term, the input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs that are supported by little or no market activity, generally requiring a significant amount of judgment by management.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Further, although we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

We did not have any transfers of assets or liabilities measured at fair value on a recurring basis to or from Level 1, Level 2 or Level 3 during the nine months ended April 30, 2025, or the year ended July 31, 2024.

The carrying values of Cash, Prepaid expenses and other current assets, Accounts payable and Accrued wages approximate their fair value due to their short maturities.

No changes were made to our valuation techniques during the quarter ended April 30, 2025.

Our financial instruments that are carried at fair value consist of our common stock of Oragenics as follows:

	April 30, 2025			
	Level 1	Level 2	Level 3	Total
Oragenics common stock	\$ 97,149	\$ –	\$ –	\$ 97,149

	July 31, 2024			
	Level 1	Level 2	Level 3	Total
Oragenics common stock	\$ 529,203	\$ –	\$ –	\$ 529,203

Valuation of Oragenics Common Stock

Our 511,308 shares of Oragenics common stock were valued at \$0.19 per share on April 30, 2025, as quoted on the NYSE American Stock Exchange.

Contingent Liabilities

At April 30, 2025 and July 31, 2024, we had contingent consideration related to the acquisition of intellectual property, know-how and patents for an anti-choking, life-saving medical device in fiscal 2019. According to the agreement, we will make a one-time cash payment totaling \$250,000 upon FDA clearance of the device. The fair value of the contingent consideration is reviewed quarterly and determined based on the current status of the project (Level 3). We determined the value was zero as of both April 30, 2025 and July 31, 2024, since it is not yet probable that we will file for FDA clearance.

On March 1, 2025, our four-year agreement regarding contingent consideration related to milestones in our Asset Purchase Agreement with Prevacus, Inc. expired and, accordingly, no further assessments of contingent consideration will be made in future periods. The fair value of the contingent consideration was reviewed quarterly and determined based on the current status of the project (Level 3). Based on these reviews, the fair value of the contingent consideration was determined to be zero at April 30, 2025 and July 31, 2024.

Fixed-Rate Debt

We have fixed-rate debt that is reported on our condensed consolidated balance sheets at carrying value less unamortized debt discount and closing costs. The fair value of our fixed-rate debt was calculated using a discounted cash flow methodology with estimated current interest rates based on similar risk profile and duration (Level 2). The carrying value, excluding unamortized debt discount and debt issuance costs, and the fair value of our fixed-rate long-term debt were as follows:

	April 30, 2025	July 31, 2024
Carrying value	\$ 1,984,667	\$ 1,684,667
Fair value	\$ 1,984,667	\$ 1,684,667

Note 5. Debt

LGH Investments, LLC

On April 5, 2021, we entered into a Securities Purchase Agreement with LGH Investments, LLC (“LGH”) pursuant to which we entered into a \$1,050,000 face value convertible promissory note which bears interest at a one-time rate of 8.0% applied to the face value and is due February 5, 2022 (the “2021 Note”). We received \$1,000,000 net cash from the issuance of the 2021 Note and incurred a \$50,000 original issue discount and \$30,000 closing costs, which were amortized over the life of the 2021 Note.

On February 15, 2022, we entered into Amendment No. 1 to the Note with an effective date of February 1, 2022. Pursuant to the Amendment, the maturity date of the Note was extended from February 5, 2022 to May 31, 2022. As consideration, \$200,000 was added to the principal amount outstanding, we issued 100,000 shares of our common stock to LGH with a value of \$51,000 and we will pay down principal and interest on the Note in the amount of the lesser of 10% or \$250,000 of any future capital raises, investments, donations or financings unless the Note has been converted. The conversion rate of the Note is \$1.00 per share for a total of 1,336,000 shares of our common stock if converted in full, including interest.

On June 10, 2022, we entered into Amendment No. 2 to the Note. Pursuant to the Amendment, the maturity date of the Note was extended from May 31, 2022 to August 30, 2022, and the conversion rate was changed from \$1.00 to \$0.20 per share. All other terms and conditions remain the same.

On September 29, 2022, we entered into Amendment No. 3 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to Amendment No. 3, the maturity date of the note was extended to December 31, 2022. As consideration, \$115,000 was added to the principal amount outstanding and is being amortized as interest expense over the remaining term of the Note. All other terms and conditions remain the same.

On November 10, 2022, LGH provided notice to convert \$300,000 of their outstanding convertible note into 1,500,000 shares of our common stock at \$0.20 per share.

On December 29, 2022, we entered into Amendment No. 4 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 4, the maturity date of the note was extended to March 31, 2023. As consideration, we paid \$35,000 towards the principal amount outstanding and \$50,000 was added to the principal amount outstanding. All other terms and conditions remained the same.

On March 31, 2023, we entered into Amendment No. 5 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 5, the maturity date of the note was extended to June 30, 2023. As consideration, \$20,000 was added to the principal amount outstanding. All other terms and conditions remained the same.

On July 6, 2023, we entered into Amendment No. 6 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 6, the maturity date of the note was extended to December 31, 2023. As consideration, \$25,000 was added to the principal amount outstanding and interest shall be charged on the unpaid principal amount at the rate of 8% per annum from July 6, 2023. All other terms and conditions remained the same.

On August 28, 2023, we paid LGH \$30,000 of principal on this Note, and on December 15, 2023, we paid LGH \$50,000 of principal on this note.

On December 30, 2023, we entered into Amendment No. 7 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment, the maturity date of the note was extended to June 30, 2024. As consideration, \$60,000 was added to the principal amount outstanding. In addition, Section (3)(d)(ii) was redefined to allow us to prepay the Note at any time by providing LGH notice of our intent to prepay the outstanding amounts due under the Note. Once we provide notice of our intent to prepay, LGH shall have the sole option to convert any amounts due under the Note for 30 days prior to us making payment. If LGH does not elect to make a conversion within the 30 days, we will tender the full amount in the prepayment notice by paying 110% of the total outstanding balance including all principal, defaults and interest to LGH within 5 calendar days. If LGH has previously provided a notice of conversion to us, we may not prepay any of the amount included in such notice. All other terms and conditions remain the same.

On June 30, 2024, we entered into Amendment No. 8 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment, the maturity date of the note was extended to December 31, 2024. As consideration the note conversion price was changed to \$0.072 per common share.

On February 18, 2025, and effective December 31, 2024, we entered into Amendment No. 9 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment, the maturity date of the note was extended to July 31, 2025.

Following these amendments and payments, at April 30, 2025, there was \$1,035,000 of principal and \$235,807 of accrued interest outstanding.

Accredited Investor Promissory Note

On August 14, 2024, we entered into a \$300,000 promissory note (the “Note”) with an accredited investor. The \$300,000 was received on August 22, 2024. The Note has a one-year maturity, becoming due on August 22, 2025, and bears interest at the rate of 18% per annum. In addition, we issued the investor a warrant to purchase 300,000 shares of our common stock at \$0.10 per share that expires August 14, 2029, with a fair value of \$13,343. At April 30, 2025, \$300,000 in principal and \$38,315 in accrued interest remained outstanding.

Accredited Investor Promissory Note Amendment

On February 13, 2024, we entered into a six-month promissory note for \$50,000, with Jonathan Lutz, an accredited investor, with an interest rate of 10% per annum and due August 11, 2024, and convertible into 20,000 shares of Oragenics common stock currently held by us at the investor’s option. In June 2024, this note was amended to provide for settlement of the note by issuing the accredited investor 30,000 shares of Oragenics common stock currently held by us at the investor’s option. In August 2024, this note was amended to extend the maturity date to July 31, 2025. At April 30, 2025, \$50,000 in principal and \$6,058 in accrued interest remained outstanding.

Mast Hill Fund L.P.

On December 13, 2022, we entered into a Securities Purchase Agreement (the “SPA”) with Mast Hill Fund, L.P. (“Mast Hill”). Pursuant to the SPA, we sold Mast Hill (i) an \$870,000 face value, one-year, 10% per annum Promissory Note convertible into shares of our common stock at \$0.12 per share, (ii) a five-year share purchase warrant entitling Mast Hill to acquire 2,000,000 shares of our common stock at \$0.20 per share, and (iii) a five-year warrant for 4,000,000 shares of our common stock at \$0.20 per share issuable in the event of default. Net proceeds after original discount, fees, and expenses, was \$723,868. Pursuant to our agreement with Mast Hill, we were required to notify Mast Hill of any draws on the LPC equity line of credit and at their request remit 30% of the proceeds. In connection with the Mast Hill agreement, we issued Carter Terry & Company, Inc. 213,725 shares of our common stock valued at \$13,443.

On June 13, 2023, we entered into Amendment No. 1 to the SPA dated December 13, 2022. Pursuant to the Amendment, we (i) increased the principal balance by \$50,000 to a total of \$920,000 to be amortized over the life of the note, (ii) issued a five-year common stock purchase warrant to Mast Hill Fund L.P. for the purchase of 1,000,000 shares of our common stock at \$0.20 per share with a fair value of \$28,448, (iii) extended the maturity dated to June 13, 2024, (iv) extended the amortization payments, and (v) changed the terms of the repayment from proceeds from other sources.

On March 13, 2024, we entered into Amendment No. 2 to the Securities Purchase Agreement dated December 13, 2022, with Mast Hill. Pursuant to the Amendment, the \$200,000 amortization payment due March 13, 2024, was extended to September 13, 2024, and the maturity date was extended to December 13, 2024.

Mast Hill converted the following amounts of principal, interest and fees to shares of our common stock:

Date	Principal	Interest	Fees	Total	Conversion price per share	Number of shares of our common stock received
June 15, 2023	\$ —	\$ 40,250	\$ 1,750	\$ 42,000	\$ 0.075	560,000
October 9, 2023	47,653	637	1,750	50,040	0.120	417,000
November 6, 2023	42,710	5,580	1,750	50,040	0.072	695,000
November 9, 2023	43,975	4,315	1,750	50,040	0.072	695,000
December 22, 2023	46,833	1,457	1,750	50,040	0.072	695,000
January 18, 2024	44,266	4,024	1,750	50,040	0.072	695,000
Total	\$ 225,437	\$ 56,263	\$ 10,500	\$ 292,200	0.078	3,757,000

Payments made to Mast Hill were as follows:

Date	Principal	Interest	Total
September 13, 2023	\$ 100,000	\$ 26,382	\$ 126,382
October 6, 2023	44,896	5,167	50,063
December 13, 2023	50,000	2,458	52,458
Total	\$ 194,896	\$ 34,007	\$ 228,903

On August 7, 2023, Mast Hill converted their outstanding warrant exercisable for 2,000,000 shares in a cashless exercise. The conversion resulted in the purchase of 1,610,390 shares of our common stock at an exercise price of \$0.075 per share. Following this conversion, no shares remained available pursuant to this warrant.

Due to the remaining 5,000,000 Mast Hill warrants containing a down-round provision, which was triggered prior to July 31, 2023, we issued an additional 12,444,445 warrants exercisable at \$0.072 per share having a total value of \$63,455 during the period ended January 31, 2024. The \$63,455 was recorded as a deemed dividend in our Condensed Consolidated Statements of Operations for the period ended January 31, 2024. In addition, the exercise price of the 5,000,000 warrants was reduced to \$0.072 per share from \$0.20 per share.

On March 14, 2024, Mast Hill converted their outstanding warrant for 2,778,778 shares of our common stock in a cashless exercise, which resulted in the issuance of 1,926,713 shares of our common stock at an exercise price of \$0.072 per share. Following this exercise, Mast Hill had warrants exercisable for 14,666,667 shares of our common stock at \$0.072 per share.

On October 29, 2024, we entered into Amendment No. 3 to the Securities Purchase Agreement dated December 13, 2022, with Mast Hill. Pursuant to the Amendment, the \$200,000 amortization payment due September 13, 2024, was extended to March 13, 2025, and the maturity date was extended to June 13, 2025. As consideration, we pledged 1,000,000 shares of Oragenics Preferred Stock held by us as collateral until the note is paid. At April 30, 2025, we had a total of 1,154,545 shares of Oragenics Preferred Stock pledged as collateral, which included 154,545 shares pledged upon entering into the sale agreement with Oragenics in December 2023.

Following these repayments and conversions, at April 30, 2025, there was \$499,667 of principal, \$64,067 of accrued interest, and warrants exercisable for 14,666,667 shares of our common stock outstanding.

Directors and Officers Promissory Notes

On December 21, 2021 and December 22, 2021, we entered into a total of five Promissory Notes (the “Promissory Notes”) with three of our directors and two officers.

Mr. Joseph Michael Redmond, President and Chief Executive Officer, Ms. Christine M. Farrell, Chief Financial Officer, Mr. Jerome H. Casey, Director, Mr. John P. Gandolfo, Director, and Mr. Ricky W. Richardson, Director, each loaned us \$25,000 for total proceeds of \$125,000. The Promissory Notes bear interest at 8% per annum and were originally due March 31, 2022.

On October 19, 2023, John Gandolfo, former director, exercised his option to convert his convertible note of \$25,000 plus \$3,655 of accrued interest into 238,792 shares of common stock at \$0.12 per share.

On November 1, 2023, we entered into four Promissory Note Amendments to the Promissory Notes entered into on December 21, 2021, and December 22, 2021 with two directors and two officers to extend the maturity date of the Promissory Notes to January 31, 2024. All other terms and conditions remained the same.

On July 31, 2024, we entered into four Promissory Note Amendments to the Promissory Notes entered into on December 21, 2021, and December 22, 2021 with two directors and two officers to extend the maturity date of the Promissory Notes to January 31, 2025 and, on January 31, 2025, these Promissory Notes were again amended to extend the maturity date to July 31, 2025. All other terms and conditions remained the same.

At April 30, 2025, we had \$100,000 of principal and \$26,843 of accrued interest related to these Promissory Notes outstanding.

Notes Payable

The following notes payable were outstanding:

	April 30, 2025	July 31, 2024
Unsecured convertible note issued to LGH due July 31, 2025, with a set interest amount of \$84,000 through July 7, 2023, then an interest rate of 8.0% per annum of outstanding principal and convertible at \$0.072 per share	\$ 1,035,000	\$ 1,035,000
Unsecured promissory notes issued to officers and directors due July 31, 2025, with an interest rate of 8.0% per annum and convertible at \$0.12 per share	100,000	100,000
Accredited investor unsecured promissory note due July 31, 2025, with an interest rate of 10% per annum and convertible into 30,000 shares of Oragenics common stock held by us	50,000	50,000
Mast Hill secured convertible promissory note due June 13, 2025, with an interest rate of 10% per annum and convertible at \$0.072 per share and secured by 1,154,545 shares of Oragenics Preferred Stock	499,667	499,667
Accredited investor unsecured promissory note due August 22, 2025, with an interest rate of 18% per annum	300,000	—
	1,984,667	1,684,667
Unamortized debt discount and closing costs	(8,013)	(38,134)
	<u>\$ 1,976,654</u>	<u>\$ 1,646,533</u>

Note 6. Stock-Based Compensation**2021 Omnibus Stock Incentive Plan**

At April 30, 2025, 16,245,000 shares of our common stock were reserved for issuance pursuant to the 2021 Plan and 1,380,000 shares remained available for future awards pursuant to the 2021 Plan. In addition, 9,375,000 options have been granted outside of the 2021 Plan.

Stock Options

Stock option activity during the nine months ended April 30, 2025 was as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at July 31, 2024	18,470,000	\$ 0.17
Options forfeited	(250,000)	0.08
Options expired	(600,000)	0.52
Options outstanding at April 30, 2025	<u>17,620,000</u>	0.16

Warrants

Warrant activity during the nine months ended April 30, 2025 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding at July 31, 2024	21,725,274	\$ 0.27
Warrants issued	300,000	0.10
Warrants expired	(550,000)	0.50
Warrants outstanding at April 30, 2025	<u>21,475,274</u>	0.25

Unrecognized Compensation Costs

At April 30, 2025, we had no unrecognized stock-based compensation.

Note 7. Earnings (Loss) Per Share

Basic earnings per share (“EPS”) is computed based on the weighted average number of shares of common stock outstanding during the period, which includes fully vested restricted stock units for which common shares have not yet been issued. Diluted EPS is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock and if-converted method. Potential dilutive common shares include outstanding stock options, warrants and shares issuable upon the conversion of convertible debt.

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders used for basic earnings (loss) per share	\$ (251,743)	\$ (842,341)	\$ (1,490,775)	\$ 11,833,735
Add back convertible debt interest	—	—	—	147,422
Add back convertible debt amortization	—	—	—	284,665
Add back deemed dividend - warrants	—	—	—	63,455
Net income (loss) attributable to common stockholders used for diluted earnings (loss) per share calculations	<u>\$ (251,743)</u>	<u>\$ (842,341)</u>	<u>\$ (1,490,775)</u>	<u>\$ 12,329,277</u>
Weighted average outstanding shares of common stock used for basic earnings (loss) per share	104,709,763	103,789,222	104,709,763	94,496,866
Dilutive effect of convertible debt	—	—	—	18,046,122
Dilutive effect of warrants	—	—	—	1,308,328
Dilutive effect of stock options	—	—	—	44,291
Common stock and common stock equivalents used for diluted earnings (loss) per share	<u>104,709,763</u>	<u>103,789,222</u>	<u>104,709,763</u>	<u>113,895,608</u>
Earnings (Loss) Per Share				
Basic	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.13
Diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.11

The following anti-dilutive securities were excluded from the calculations of diluted net loss per share:

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Options to purchase common stock	17,620,000	17,070,000	17,620,000	16,620,000
Shares issuable upon conversion of convertible notes and related accrued interest	26,536,748	18,046,122	26,536,748	—
Warrants to purchase common stock	21,475,274	22,225,274	21,475,274	9,558,607
Total potentially dilutive securities	<u>65,632,022</u>	<u>57,341,396</u>	<u>65,632,022</u>	<u>26,178,607</u>

Note 8. Related Party Transactions***Due to Officers***

The following amounts were due to officers for reimbursement of expenses and were included in accounts payable within the accompanying Condensed Consolidated Balance Sheets:

	April 30, 2025	July 31, 2024
Joseph M. Redmond, CEO	\$ 19,025	\$ 12,313
Christine Farrell, CFO	24,951	2,836
	<u>\$ 43,976</u>	<u>\$ 15,149</u>

The amount of unpaid salary and bonus due to our officers was included in accrued wages within the accompanying Condensed Consolidated Balance Sheets and was as follows:

	April 30, 2025	July 31, 2024
Joseph M. Redmond, CEO	\$ 1,299,846	\$ 1,138,400
Christine Farrell, CFO	460,002	370,310
	<u>\$ 1,759,848</u>	<u>\$ 1,508,710</u>

Promissory Notes

See Note 5 for a discussion of \$25,000 Promissory Notes payable to each of two officers and two directors.

Note 9. Subsequent Events

On June 10, 2025, we entered into Amendment No. 4 to the Securities Purchase Agreement dated December 13, 2022, with Mast Hill. Pursuant to the Amendment, the parties agreed to move the maturity date to July 13, 2025.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this report regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects and plans and objectives of management are forward-looking statements. The words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying our forward-looking statements are reasonable, these expectations may prove to be incorrect, and all of these statements are subject to risks and uncertainties. Therefore, you should not place undue reliance on our forward-looking statements.

Many possible events or factors could affect our future financial results and performance and could cause actual results or performance to differ materially from those expressed, including those risks and uncertainties described in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended July 31, 2024 (“2024 Annual Report”) and those described from time to time in our future reports filed with the Securities and Exchange Commission (the “SEC”). We believe these risks and uncertainties could cause actual results or events to differ materially from the forward-looking statements that we make. Should one or more of these risks and uncertainties materialize, or should underlying assumptions, projections or expectations prove incorrect, actual results, performance or financial condition may vary materially and adversely from those anticipated, estimated or expected. Our forward-looking statements do not reflect the potential impact of future acquisitions, mergers, dispositions, joint ventures or investments that we may make. We do not assume any obligation to update any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law. In the light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Overview

Our business model is to develop or acquire unique medical related products, engage third parties to develop and manufacture such products and then distribute the products through various distribution channels, including third parties. We have two different technologies in the research and development stage; the CardioMap® heart monitoring and screening device, and the Save a Life choking rescue device. To date, none of our product candidates have received regulatory clearance or approval for commercial sale.

We plan to license, improve, and develop our products and identify and select distribution channels. We intend to establish agreements with distributors to get products to market quickly and undertake and engage in direct marketing efforts as we move closer to regulatory approvals. We will determine the most effective distribution method for each unique product we include in our portfolio. We will engage third-party research and development firms that specialize in creating products to assist us in developing our own products, and we will apply for trademarks and patents once we have developed proprietary products.

Recent Funding

Accredited Investor Promissory Note

On August 14, 2024, we entered into a \$300,000 promissory note (the “Note”) with an accredited investor. The \$300,000 was received on August 22, 2024. The Note has a one-year maturity, becoming due on August 22, 2025, and bears interest at the rate of 18% per annum. In addition, we issued the investor a warrant to purchase 300,000 shares of our common stock at \$0.10 per share that expires August 14, 2029, with a fair value of \$13,343. At April 30, 2025, \$300,000 in principal and \$38,315 in accrued interest remained outstanding.

Going Concern

See Note 1 of Notes to Condensed Consolidated Financial Statements.

Significant Accounting Policies and Use of Estimates

During the nine months ended April 30, 2025, there were no significant changes to our significant accounting policies and estimates as described in Note 2. *Summary of Significant Accounting Policies* included in Part II, Item 8. of our Annual Report on Form 10-K for the year ended July 31, 2024, which was filed with the SEC on November 13, 2024.

Results of Operations

We do not currently sell or market any products and did not have any revenue in the three or nine month periods ended April 30, 2025 or 2024. We will commence actively marketing products after the products and drugs in development have been FDA cleared or approved, but there can be no assurance that we will be successful in obtaining FDA clearance or approval for our products.

	Three Months Ended April 30,		\$ Change	% Change
	2025	2024		
Research and development expense	\$ —	\$ —	\$ —	
Stock-based compensation	11,781	51,483	(39,702)	-77%
General and administrative expense	117,274	320,888	(203,614)	-63%
Loss from operations	(129,055)	(372,371)	243,316	-65%
Change in fair value of investment in common stock	(61,357)	(367,929)	306,572	-83%
Interest expense	(61,395)	(102,227)	40,832	-40%
Other income (expense), net	64	186	(122)	-66%
Net loss	(251,743)	(842,341)	590,598	-70%
Deemed dividend - warrants	—	—	—	
Net loss attributable to common stockholders	\$ (251,743)	\$ (842,341)	\$ 590,598	-70%
Basic net loss per share attributable to common stockholders	\$ (0.00)	\$ (0.01)	\$ 0.01	-100%
Diluted net loss per share attributable to common stockholders	\$ (0.00)	\$ (0.01)	\$ 0.01	-100%

	Nine Months Ended April 30,		\$	%
	2025	2024	Change	Change
Research and development expense	\$ —	\$ 65,766	\$ (65,766)	-100%
Stock-based compensation	108,399	1,051,671	(943,272)	-90%
General and administrative expense	756,676	1,259,606	(502,930)	-40%
Loss from operations	(865,075)	(2,377,043)	1,512,869	-64%
Gain on sale of assets	—	16,400,687	16,400,687	100%
Change in fair value of investment in common stock	(432,053)	(1,700,909)	1,268,856	75%
Interest expense	(193,611)	(434,689)	241,078	-55%
Other income, net	(36)	9,144	(9,180)	-100%
Net income (loss)	(1,490,775)	11,897,190	(13,387,064)	-113%
Deemed dividend - warrants	—	(63,455)	63,455	-100%
Net income (loss) attributable to common shareholders	\$ (1,490,775)	\$ 11,833,735	\$ (13,323,609)	-113%
Basic net income (loss) per share attributable to common stockholders	\$ (0.01)	\$ 0.13	\$ (0.14)	-108%
Diluted net income (loss) per share attributable to common stockholders	\$ (0.01)	\$ 0.11	\$ (0.12)	-109%

Research and Development Expense

Our Research and development expense includes expenses related to our current projects, including, clinical research, design and manufacturing, formulation, regulatory and consultants.

We are not currently working on any projects and, therefore, we did not have any Research and development expense in the three or nine months ended April 30, 2025.

Stock-Based Compensation

The decreases in Stock-based compensation for the three and nine months ended April 30, 2025 compared to the same periods of 2024 were due to no options granted in the three and nine month periods ended April 30, 2025 and fewer unvested awards outstanding.

General and Administrative Expense

General and administrative expense includes expenses related to salaries and benefits for employees, business development and investor relations, insurance expense, costs related to maintaining compliance as a public company, and legal and professional fees.

The net decreases in General and administrative expense were due to the following:

	Three months ended April 30, 2025 compared to three months ended April 30, 2024	Nine months ended April 30, 2025 compared to nine months ended April 30, 2024
Increase (decrease) in:		
Business development and investor relations	\$ (37,071)	\$ (158,827)
Insurance expense	(6,249)	(17,700)
Legal and professional fees	(26,945)	(147,124)
Public company expense	624	163,910
Travel	(36)	(11,201)
Wages	(136,492)	(335,041)
Other	2,555	3,053
	<u>\$ (203,614)</u>	<u>\$ (502,930)</u>

The decreases in wages and business development and investor relations were due to fewer employees and lower activity throughout the company. The decrease in legal and professional fees was due to lower legal fees incurred.

Gain on Sale of Asset

The gain on sale of asset in fiscal 2024 relates to our one-time sale of our drug candidates for the treatment of mild traumatic brain injury (“mTBI”), also known as concussion, and for the treatment of Niemann Pick Disease Type C (“NPC”), as well as our proprietary powder formulation and its nasal delivery device to Orogenics in December 2023.

Interest Expense

Interest expense includes interest on debt outstanding, as well as the amortization of beneficial conversion feature, debt discount and debt issuance costs. Certain information regarding debt outstanding was as follows:

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Weighted average debt outstanding	\$ 1,909,329	\$ 1,660,778	\$ 1,782,230	\$ 1,778,993
Weighted average interest rate	10.36%	8.29%	11.10%	7.74%

The decreases in interest expense in the three and nine month periods ended April 30, 2025, compared to the same periods of 2024 were due to lower amortization of beneficial conversion feature, debt discount and debt issuance costs, partially offset by higher average debt outstanding and higher average interest rates.

Liquidity and Capital Resources

See Recent Funding above for a discussion of our recent debt and equity financings.

The following table sets forth the primary sources and uses of cash:

	Nine Months Ended April 30,	
	2025	2024
Net cash used in operating activities	\$ (299,193)	\$ (1,151,575)
Net cash provided by investing activities	—	1,000,000
Net cash provided by financing activities	300,000	180,724

To date, we have financed our operations primarily through debt financing and limited sales of our common stock. Our ability to continue to access capital could be affected adversely by various factors, including general market and other economic conditions, interest rates, the perception of our potential future earnings and cash distributions, any unwillingness on the part of lenders to make loans to us and any deterioration in the financial position of lenders that might make them unable to meet their obligations to us. If these conditions continue and we cannot raise funds through a public or private debt financing, or an equity offering, our ability to grow our business may be negatively affected. In such case, we have suspended research and development activities until market conditions improve.

Debt

The following notes payable were outstanding:

	April 30, 2025	July 31, 2024
Unsecured convertible note issued to LGH due July 31, 2025, with a set interest amount of \$84,000 through July 7, 2023, then an interest rate of 8.0% per annum of outstanding principal and convertible at \$0.072 per share	\$ 1,035,000	\$ 1,035,000
Unsecured promissory notes issued to officers and directors due July 31, 2025, with an interest rate of 8.0% per annum and convertible at \$0.12 per share	100,000	100,000
Accredited investor unsecured promissory note due July 31, 2025, with an interest rate of 10% per annum and convertible into 30,000 shares of Oragenics common stock held by us	50,000	50,000
Mast Hill secured convertible promissory note due June 13, 2025, with an interest rate of 10% per annum and convertible at \$0.072 per share and secured by 1,154,545 shares of Oragenics Preferred Stock	499,667	499,667
Accredited investor unsecured promissory note due August 22, 2025, with an interest rate of 18% per annum	300,000	—
	1,984,667	1,684,667
Unamortized debt discount and closing costs	(8,013)	(38,134)
	<u>\$ 1,976,654</u>	<u>\$ 1,646,533</u>

Inflation

Inflation did not have a material impact on our business and results of operations during the periods being reported on.

Off Balance Sheet Arrangements

We do not have any material off balance sheet arrangements.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

We are a smaller reporting company and are not required to provide information under this item.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Accounting Officer, evaluated the effectiveness of our disclosure controls and procedures as of April 30, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of April 30, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, as a result of the material weaknesses in internal control over financial reporting that are described below, our disclosure controls and procedures were not effective.

As previously reported in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024, management identified the following material weaknesses in internal control over financial reporting:

Insufficient Resources: We have an inadequate number of personnel with requisite expertise in the key functional areas of finance and accounting.

Inadequate Segregation of Duties: We have an inadequate number of personnel to properly implement control procedures.

We are committed to improving the internal controls and will (1) continue to use third party specialists to address shortfalls in staffing and to assist us with accounting and finance responsibilities, (2) increase the frequency of independent reconciliations of significant accounts, which will mitigate the lack of segregation of duties until there are sufficient personnel, and (3) may consider appointing additional outside directors and audit committee members in the future.

In light of the material weakness described above, prior to the filing of this Form 10-Q for the period ended April 30, 2025, management determined that key quarterly controls were performed timely and also performed additional procedures, including validating the completeness and accuracy of the underlying data used to support the amounts reported in the quarterly financial statements. These control activities and additional procedures have allowed us to conclude that, notwithstanding the material weaknesses, the financial statements in this Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with United States GAAP.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q 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

There have been no material changes during the nine months ended April 30, 2025, to the risk factors discussed in our Annual Report on Form 10-K for the year ended July 31, 2024. If any of the identified risks actually occur, our business, financial condition and results of operations could suffer. The trading price of our common stock could decline and you may lose all or part of your investment in our common stock. The risks and uncertainties described in our Annual Report on Form 10-K for the year ended July 31, 2024, are not the only ones we face. Additional risks that we currently do not know about or believe to be immaterial may also impair our business operations.

Item 5. Other Information

During the quarter ended April 30, 2025, no director or officer adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed herewith and this list constitutes the exhibit index.

Exhibit Number	Exhibit Description
10.1	<u>Amendment No. 4 dated June 10, 2025, to the Promissory Note issued on December 13, 2022 with Mast Hill Fund, L.P.</u> **
31.1	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934</u>
32.1	<u>Certification of Chief Executive Officer pursuant to Section 1350</u>
32.2	<u>Certification of Chief Financial Officer pursuant to Section 1350</u>
101.INS	Inline XBRL Instances 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 (formatted in iXBRL, and included in exhibit 101).

** Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, as of June 13, 2025.

ODYSSEY GROUP INTERNATIONAL, INC.

By: /s/ Joseph Michael Redmond

Joseph Michael Redmond
Chief Executive Officer, President and Director
(Principal Executive Officer)

By: /s/ Christine M. Farrell

Christine M. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

AMENDMENT #4 TO THE PROMISSORY NOTE
ISSUED ON DECEMBER 13, 2022

THIS AMENDMENT #4 to the Note (as defined below) (the "Amendment") is entered into as of June 10, 2025 (the "Effective Date"), and made effective as of the Effective Date, by and between ODYSSEY HEALTH, INC., a Nevada corporation (the "Company"), and MAST HILL FUND, L.P., a Delaware limited partnership (the "Holder") (collectively the "Parties").

BACKGROUND

- A. The Company and Holder are the parties to that certain promissory note originally issued by the Company to the Holder on December 13, 2022, in the original principal amount of \$870,000.00 (as amended from time to time, the "Note"); and
- B. The Parties entered into that certain pledge agreement on December 28, 2023 (the "Pledge Agreement"); and
- C. The Parties desire to amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. The Maturity Date (as defined in the Note) of the Note shall be extended to July 13, 2025.
- 2. This Amendment shall be deemed part of, but shall take precedence over and supersede any provisions to the contrary contained in the Note. Except as specifically modified hereby, all of the provisions of the Note, which are not in conflict with the terms of this Amendment, shall remain in full force and effect.
- 3. This Amendment may be executed in two or more counterparts, each of which when so executed and delivered to the other party shall be deemed an original. The executed page(s) from each original may be joined together and attached to one such original and shall thereupon constitute one and the same instrument. Such counterparts may be delivered by facsimile or other electronic transmission, which shall not impair the validity thereof.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first above written.

ODYSSEY HEALTH, INC.

By: /s/ Joseph Redmond
Name: Joseph Redmond
Title: Chief Executive Officer

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani
Name: Patrick Hassani
Title: Chief Investment Officer

CERTIFICATION

I, Joseph Michael Redmond, certify that:

1. I have reviewed this Form 10-Q of Odyssey Health, Inc.;
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 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.

June 13, 2025

 /s/ Joseph Michael Redmond
 Joseph Michael Redmond
 Chief Executive Officer, President and Director
 (Principal Executive Officer)

CERTIFICATION

I, Christine M. Farrell, certify that:

1. I have reviewed this Form 10-Q of Odyssey Health, Inc.;
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 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.

June 13, 2025

 /s/ Christine M. Farrell
 Christine M. Farrell
 Chief Financial Officer
 (Principal Financial and Accounting Officer)

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of Odyssey Health, Inc. (the “Company”) on Form 10-Q for the nine months ended April 30, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on or about the date hereof (the “Report”), I, Joseph Michael Redmond, Chief Executive Officer, President and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

June 13, 2025

/s/ Joseph Michael Redmond

Joseph Michael Redmond
Chief Executive Officer, President and Director
(Principal Executive Officer)

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of Odyssey Health, Inc. (the “Company”) on Form 10-Q for the nine months ended April 30, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on or about the date hereof (the “Report”), I, Christine M. Farrell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

June 13, 2025

/s/ Christine M. Farrell
Christine M. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)