



Oncotelic Therapeutics Files First Quarter 2026 Financial Results and Strategic Progress

Agoura Hills, Calif., May 15, 2026 (GLOBE NEWSWIRE) -- Oncotelic Therapeutics, Inc. (OTCQB: OTLC) ("Oncotelic" or the "Company"), a clinical-stage biotechnology company focused on oncology, AI-enabled drug development, and advanced drug delivery platforms, yesterday filed financial results for the quarter ended March 31, 2026 through its Quarterly Report on Form 10-Q, and is providing a corporate update highlighting progress across its therapeutic and platform initiatives.

"We believe the first quarter of 2026 continues to provide validation for the strategic value of our diversified biotechnology platform," said Dr. Vuong Trieu, CEO of Oncotelic. "During the quarter, we continued advancing our oncology and AI-enabled development initiatives while maintaining the previously established fair value assessment of our GMP Bio joint venture interest as disclosed in our U.S. Securities and Exchange Commission ("SEC") filing."

Recent Operational Highlights

- Continued advancement of the Company's deciparticle-based oncology programs through its Sapu Nano joint venture, including ongoing development activities related to Sapu003 (IV everolimus) and Sapu006 (IV docetaxel).
- Continued expansion of the Company's AI-enabled biomedical development initiatives, including integration of large language model and semantic analysis capabilities designed to support biomarker identification, translational analysis, and regulatory workflow enhancement.
- Completion of additional strategic development activities related to the Company's nose-to-brain delivery platform and associated CNS-focused programs.
- Ongoing development of the GMP Bio manufacturing and development infrastructure intended to support clinical-stage and commercial-scale pharmaceutical manufacturing capabilities.

Financial Highlights

As disclosed in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2026 and 2025, filed with the SEC on May 14, 2026, the Company maintained the fair value of its 45% ownership interest in GMP Biotechnology Limited, our joint venture with Dragon Overseas Limited at approximately \$388 million as of March 31, 2026.

The fair value of the Company's ownership was supported by an independent third-party valuation analysis performed in accordance with ASC 820 fair value accounting guidance utilizing a combination of discounted cash flow and market-based methodologies for the year ended December 31, 2026. Management concluded that no material events occurred during the quarter requiring adjustment to the previously established fair value or valuation framework.

Management Commentary

Mr. Amit Shah, CFO of Oncotelic said, "We believe our integrated strategy combining oncology therapeutics, advanced drug delivery technologies, AI-enabled development tools, and manufacturing infrastructure creates multiple potential value drivers, directly and through GMP Bio, across the organization. We remain focused on advancing our programs in a capital-efficient manner while pursuing strategic opportunities that may enhance long-term shareholder value."

About Oncotelic

Oncotelic (f/k/a Mateon Therapeutics, Inc.), was formed in the State of New York in 1988 as OXiGENE, Inc., was reincorporated in the State of Delaware in 1992, and changed its name to Mateon Therapeutics, Inc. in 2016, and Oncotelic Therapeutics, Inc. in November 2020. Oncotelic is seeking to leverage its deep expertise in oncology drug development to improve treatment outcomes and survival of cancer patients with a special emphasis on rare pediatric cancers. Oncotelic has rare pediatric designation for Diffuse Intrinsic Pontine Glioma ("DIPG") through OT-101 through its 45% joint venture, GMP Bio, melanoma (through CA4P) and its wholly owned subsidiary Sapu, and Acute Myeloid Leukemia ("AML" through OXi 4503). Oncotelic also acquired PointR Data Inc. in November 2019 to build an AI driven biotechnology company. Further, Oncotelic acquired AL-101, during the 4th quarter of 2021, for the intranasal delivery of apomorphine. We intend to develop AL-101 for the treatment of Parkinson Disease, erectile dysfunction, female sexual disorder and hypoactive sexual desire disorder. All these ailments have a very large population suffering from them and there is a need for treatments for each. For more information on AL-101, refer to our 2024 Annual Report on form 10-K filed with the SEC on April 15, 2025.

Oncotelic's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. Words such as "may", "expect", "anticipate", "hope", "vision", "optimism", "design", "exciting", "promising", "will", "conviction", "estimate", "intend", "believe", "quest for a cure of cancer", "innovation-driven", "paradigm-shift", "high scientific merit", "impact potential" and similar expressions are intended to identify forward-looking statements.

Any statements contained in or incorporated by reference into this press release, that are not statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," "assumption" or the negative of these terms or other comparable terminology. Statements concerning: our expectations on the timing, success of the JV's product approvals, commercialization of the JVs products and results of operations of the JV; our expectations on the timing, success, or valuation our JV's planned initial public offering; the timing, success or continuing valuation of our equity interest in the JV; our ability to secure future debt or equity financing needed to meet operating costs; the timing, costs and other limitations involved in obtaining regulatory approval for any product candidate; the expected efficacy of our product candidates compared to competitive products; anticipated results of our research and development programs as well as preclinical and clinical trials; expected market size, market acceptance for our product candidates; our ability to enter into future partnerships, joint ventures or other corporate transactions, ability of us being able to obtain additional

resources, including debt or equity funding, and the expected benefits to be derived from those transactions; the anticipated impact of regulatory and legislative changes in the United States and foreign countries on our product candidates and operations; anticipated trends in revenues, operating expenses or financial position and results of operations; and our estimates regarding anticipated operating income or losses, future performance, future revenues and projected expense; are all forward-looking statements. Forward-looking statements reflect current views about future events and are based on our currently available financial, economic and competitive data and on current business plans. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed or implied in the forward-looking statements. Factors that might cause such differences include, but are not limited to, the factors included in "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on April 15, 2026 and the other registration statements and reports that we file with the SEC. The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. We undertake no obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Readers should consider the inherent limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements.

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