May 15, 2026

Cocrystal Pharma Provides Business Update and Reports First Quarter 2026 Financial Results

- *Completed enrollment in first cohort of Phase 1b challenge study evaluating CDI-988 as a preventive and as a treatment for norovirus infection, began enrollment in prevention and treatment cohorts*
- *Highlighted CDI-988's mechanism of action and clinical advancement at ICAR 2026*
- *Granted FDA Fast Track designation for CDI-988, enabling the potential for an accelerated development pathway*
- *Received initial $225,000 of SBIR NIH grant for influenza A and B antiviral lead generation*

BOTHELL, Wash., May 15, 2026 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) ("Cocrystal" or the "Company") provides updates on its antiviral product pipeline and business activities and reports financial results for the three months ended March 31, 2026.

"Advancing *CDI-988* into a Phase 1b human challenge study is a pivotal milestone for the Company and a meaningful step in our clinical strategy. The study's innovative design allows us to efficiently evaluate *CDI-988* as a preventive and as a treatment for norovirus infection," said Sam Lee, Ph.D., President and co-CEO of Cocrystal Pharma. "We were pleased to receive FDA Fast Track designation for CDI-988, which speaks to the significant unmet need in norovirus and provides a potential pathway to accelerate our work to address a widespread and underserved public health burden."

The ongoing Phase 1b randomized, double-blind, placebo-controlled challenge study (NCT07198139) is being conducted at Emory University School of Medicine in collaboration with the University of North Carolina. The study is designed to enroll up to 40 healthy adults, aged 18 to 49, in staged cohorts. The stage 1 infectivity cohort, now fully enrolled, will be followed by prevention and treatment cohorts in which *CDI-988* is administered at 1,200 mg twice daily for five days. The subjects in the prevention and treatment cohort have been enrolled. The primary efficacy endpoint is reduction in the incidence of clinical symptoms, with secondary endpoints including reduction in viral shedding, disease severity, safety and pharmacokinetics.

"We recently received the initial payment under our SBIR Phase I award, bringing in non-dilutive funding to advance our influenza A and B program toward clinical development," said James Martin, CFO and co-CEO of Cocrystal Pharma. "The successful completion of this first phase could position us to compete for a larger Phase II award to support continued development. This award demonstrates our ongoing commitment to pursuing government and military funding to build and advance our antiviral pipeline."

Antiviral Product Pipeline Overview

We leverage our proprietary structure-based drug discovery platform technology to develop next-generation, broad-spectrum antivirals that effectively block viral replication. Unlike other drug discovery approaches, our technology identifies compounds that bind to highly conserved regions of viral drug targets, including proteases and replication enzymes. By specifically targeting these essential viral functions, our drug candidates maintain efficacy as viruses mutate, while simultaneously minimizing off-target interactions that typically lead to adverse side effects. This dual advantage represents a significant breakthrough in antiviral drug development. In addition, our innovative methodology fundamentally transforms the conventional drug discovery paradigm by eliminating the inefficient, resource-intensive cycles of high-throughput compound screening and prolonged hit-to-lead optimization. The result is faster identification of promising candidates with superior resistance profiles and safety characteristics.

Norovirus Program

Norovirus is a common, highly contagious virus that afflicts people of all ages and causes symptoms of acute gastroenteritis including nausea, vomiting, stomach pain and diarrhea, as well as fatigue, fever and dehydration. There are currently no effective treatments or vaccines for norovirus, and the ability to curtail outbreaks is inadequate.

With 685 million global cases annually and a $60 billion worldwide economic impact, norovirus represents one of healthcare's most pressing unmet needs. In the U.S., noroviruses are responsible for an estimated 21 million infections annually, including an estimated 109,000 hospitalizations, 465,000 emergency department visits and 900 deaths. The annual burden of norovirus to the U.S. is estimated at $10.6 billion. In the developing world, each year noroviruses are responsible for up to 1.1 million hospitalizations and 218,000 pediatric deaths.

Oral protease inhibitor CDI-988 *for the treatment of noroviruses and coronaviruses:* Our first oral direct-acting antiviral *CDI-988* targets the highly conserved region of the 3CL protease and is designed as a potential therapeutic for noroviruses and coronaviruses. *CDI-988* has shown *in vitro* activity against multiple norovirus strains.

- In April 2025 we announced that *CDI-988* showed superior broad-spectrum antiviral activity against the norovirus GII.17 strain, the most prevalent strain in the U.S. and Europe in 2024-2025.
- In August 2025 we presented favorable Phase 1 safety and tolerability data from all *CDI-988* doses, including a high-dose 1,200 mg cohort, at the 2025 Military Health System Research Symposium (MHSRS).
- In September 2025 we discussed *CDI-988*'s scientific foundation and clinical progress in an oral presentation at the 9th International Calicivirus Conference, the leading calicivirus scientific meeting.
- In September 2025 we received a Study May Proceed Letter from the FDA to conduct a Phase 1b challenge study in the U.S. evaluating *CDI-988* as a norovirus preventive and treatment.
- In March 2026 we enrolled the first subjects in our Phase 1b challenge study, which is being conducted at Emory University School of Medicine.
- In April 2026 we announced full enrollment in the first cohort of the Phase 1b study, which is evaluating the infectivity rate of the GII.2 challenge inoculum, at the International Conference on Antiviral Research 2026 (ICAR 2026).

- The subjects have been enrolled in the prevention and treatment cohort.

Influenza Programs

Influenza is a major global health threat that may become more challenging to treat due to the emergence of highly pathogenic avian influenza viruses and resistance to approved influenza antivirals. Currently approved antiviral treatments for influenza are effective but are burdened with significant viral resistance.

Each year approximately 1 billion cases of seasonal influenza, 3-5 million severe illnesses and up to 650,000 deaths are reported worldwide. About 8% of the U.S. population gets sick from flu each season. In addition to the health risk,influenza is responsible for an estimated $10.4 billion in direct medical costs in the U.S. each year.

CC-42344 is our novel PB2 inhibitor that showed excellent *in vitro* activity against pandemic and seasonal influenza A strains, as well as against strains that are resistant to Tamiflu® and Xofluza®.

- *Oral* CC-42344 *as a treatment for pandemic and seasonal influenza A*
  - In December 2022 we reported favorable Phase 1 safety and tolerability results.
  - In December 2023 we began a randomized, double-blind, placebo-controlled Phase 2a human challenge study to evaluate the safety, tolerability, and viral and clinical measurements of *CC-42344* in influenza A-infected subjects in the United Kingdom, following authorization from the UK Medicines and Healthcare Products Regulatory Agency.
  - In May 2025 we reported that *CC-42344* was shown to be active against the highly pathogenic 2024 Texas H5N1 avian influenza strain.
  - In November 2025 an initial Phase 2a study was completed, with *CC-42344* showing a favorable safety and tolerability profile with no serious adverse events and no drug-related discontinuations by study participants. Efficacy analyses were not reported due to issues with trial conduct.
  - We plan to continue development of oral *CC-42344* as a treatment for pandemic and seasonal influenza A with an additional Phase 2a study.

- *Inhaled* CC-42344 *as prophylaxis and treatment for pandemic and seasonal influenza A*
  - Our preclinical testing showed superior pulmonary pharmacology with *CC-42344*, including high exposure to drug and a long half-life.
  - We have developed a dry powder inhalation formulation of *CC-42344* and have completed toxicology studies.

- *Influenza A/B program*

  - In October 2025 we were awarded an approximate $500,000 Small Business Innovation Research (SBIR) Phase I grant from the National Institutes of Health's (NIH) National Institute of Allergy and Infectious Diseases to support the development of a novel, broad-spectrum lead candidate targeting the influenza A/B polymerase complex.
  - In the first quarter of 2026 we received $225,000 under the SBIR award.

SARS-CoV-2 and Other Coronavirus Program

By targeting viral replication enzymes and proteases, we believe it is possible to develop effective treatments for all diseases caused by coronaviruses including SARS-CoV-2 and its variants, Severe Acute Respiratory Syndrome (SARS) and Middle East Respiratory Syndrome. *CDI-988* showed potent *in vitro* pan-viral activity against common human coronaviruses, rhinoviruses and respiratory enteroviruses, as well as against noroviruses. By the end of 2031, the global COVID-19 therapeutics market is estimated to exceed $16 billion annually.

Oral protease inhibitor CDI-988 *for the treatment of coronaviruses and noroviruses: CDI-988* exhibited superior *in vitro* potency against SARS-CoV-2 and demonstrated a favorable safety profile and pharmacokinetic properties.

- In August 2025 we presented favorable safety and tolerability Phase 1 data from all *CDI-988* doses, including a high-dose 1,200 mg cohort, at the MHSRS.
- We are currently pursuing further development of *CDI-988* as a preventive and treatment for norovirus infection and remain optimistic about its viability as a treatment for coronaviruses.

First Quarter Financial Results

Revenue for the first quarter of 2026 was $225,000, representing payments from an NIH SBIR award for an influenza A/B Inhibitor program. The Company reported no revenue for the first quarter of 2025.

Research and development expenses for the first quarters of 2026 and 2025 were $1.4 million. General and administrative expenses for the first quarter of 2026 were $1.2 million compared with $1.0 million for the first quarter of 2025, with the increase primarily due to an increase in legal and consultant costs, partially offset by a decrease in salaries and wages.

Net loss for the first quarter of 2026 was $2.3 million, or $0.17 per share on 13.8 million common shares outstanding, compared with a net loss for the first quarter of 2025 of $2.3 million, or $0.23 per share on 10.2 common shares outstanding.

Cocrystal reported unrestricted cash as of March 31, 2026, of $4.7 million compared with $7.7 million as of December 31, 2025. Net cash used in operating activities was $2.3 million for the three months ended March 31, 2026, compared with $2.9 million for the same period in 2025. The Company had working capital of $3.7 million as of March 31, 2026.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical-stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication process of noroviruses, influenza viruses, coronaviruses (including SARS-CoV-2) and hepatitis C viruses. Cocrystal employs unique structure-based technologies and Nobel Prize-winning expertise to create viable antiviral drugs. For further information about Cocrystal, please visit www.cocrystalpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the ongoing Phase

1b norovirus trial, our future potential for government grants, and the further development of our oral CC-42344 product candidate. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Some or all of the events anticipated by these forward-looking statements may not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to, the risks and uncertainties arising from inflation, affordability, a deteriorating labor market, the possibility of a recession, increases or other developments with respect to interest rates, uncertainty surrounding the impacts arising from imposed and threatened tariffs and developments with respect thereto, and wars and geopolitical conflicts including those in Ukraine and with Iran on our Company, our collaboration partners, and on the U.S. and global economies, including manufacturing and research delays arising from raw materials and labor shortages, supply chain disruptions and other business interruptions including any adverse impacts on our ability to obtain raw materials and test animals as well as similar problems with our vendors and our current and any future CROs and CMOs, the progress and results of the studies for CDI-988 and CC-42344 including issues with the initial Phase 2a study for CC-42344 which will prolong the development timeline of such product candidate, the ability of our CROs to recruit volunteers for, and to proceed with, clinical studies, our and our collaboration partners' technology and software performing as expected, financial difficulties experienced by certain partners, the results of future preclinical and clinical trials, general risks arising from clinical trials, receipt of regulatory approvals, regulatory changes and potential litigation challenging initiatives and actions taken by the Trump Administration which could, among other things, result in delays in regulatory approvals or limit access to federal funding for our programs, development of effective treatments and/or vaccines by competitors, including as part of the programs financed by the U.S. government, potential mutations in a virus we are targeting which may result in variants that are resistant to a product candidate we develop, and our liquidity. Further information on our risk factors is contained in our filings with the SEC, including the "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Financial Tables to follow

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash	$ 4,685	$ 7,025
Restricted cash	75	75
Grant receivable	70	-
Tax credit receivable	691	706
Prepaid expenses and other current assets	418	328
Total current assets	5,939	8,134
Property and equipment, net	81	93
Deposits	95	95
Operating lease right-of-use assets, net (including $89 and $152 to related party)	1,311	1,390
Total assets	$ 7,426	$ 9,712
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,886	$ 1,876
Current maturities of operating lease liabilities (including $58 and $49 to related party)	343	334
Total current liabilities	2,229	2,210
Long-term liabilities:		
Operating lease liabilities (including $32 and $104 to related party)	1,081	1,171
Total long-term liabilities	1,081	1,171
Total liabilities	3,310	3,381
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 a par value: 100,000 shares authorized as of March 31, 2026 and December 31, 2025; 13,787 and 13,784 shares issued and outstanding as of March 31, 2026 and December 31, 2025	13	13
Additional paid-in capital	348,651	348,567
Accumulated deficit	(344,548)	(342,249)
Total stockholders' equity	4,116	6,331
Total liabilities and stockholders' equity	$ 7,426	$ 9,712

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three months ended March 31,	
	2026	2025
Revenues and grant income:		
Grant income	225	-
Operating expenses:		
Research and development	1,371	1,360
General and administrative	1,210	981
Total operating expenses	2,581	2,341
Loss from operations	(2,356)	(2,341)
Other income:		
Interest income, net	22	37
Foreign exchange gain, net	35	3
Total other income, net	57	40
Net loss	$ (2,299)	$ (2,301)

Net loss per common share, basic and diluted	$ (0.17)	$ (0.23)
Weighted average number of common shares, basic and diluted	13,786	10,174

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Source: Cocrystal Pharma, Inc.