UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 March 31, 2026

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 Number: 333-258528

RETINALGENIX TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-3936890**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
409 Apollo Beach Blvd, Suite 6 Apollo Beach, FL	33572
(Address of principal executive offices)	(Zip Code)

(415) 578-9583
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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 ☒

The number of shares of the issuer's common stock, $0.0001 par value per share, outstanding at May 20, 2026 was 18,843,628.

RETINALGENIX TECHNOLOGIES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash	$ 180	$ 14,774
Total Current Assets	180	14,774
Operating lease right-of-use asset	3,630	4,272
Security deposit	1,995	1,995
TOTAL ASSETS	**$ 5,805**	**$ 21,041**
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,189,520	$ 1,084,763
Due to Sanovas	830,632	674,842
Due to related parties	468,428	489,224
Shareholders' notes payable	49,000	49,000
Operating lease liability – current portion	2,860	2,860
Accrued interest payable	20,239	19,279
Total Current Liabilities	2,560,679	2,319,968
Operating lease liability – long term portion	3,210	3,684
Total liabilities	2,563,889	2,323,652
Stockholder's Deficit:		
Preferred stock, $0.0001 par value; 40,000,000 shares authorized; Series F preferred stock - 3,000,000 shares designated, 0 issued and outstanding at March 31, 2026 and December 31, 2025	-	-
Common stock, $0.0001 par value; 80,000,000 shares authorized; 18,754,739 shares issued and outstanding at March 31, 2026 and December 31, 2025	1,875	1,875
Additional paid-in capital	15,889,147	15,679,131
Stock subscription receivable	-	(125,000)
Accumulated deficit	(18,449,106)	(17,858,617)
Total Stockholders' Deficit	(2,558,084)	(2,302,611)
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	**$ 5,805**	**$ 21,041**

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the three months ended March 31,	
	2026	**2025**
Revenues	**$ -**	**$ -**
Operating expenses:		
General and administrative	262,149	341,203
Research and development	117,064	13,214
Stock-based compensation	210,016	231,933
Total operating expenses	589,229	586,350
Interest expense, net	1,260	909
Net loss	$ (590,489)	$ (587,259)
Net loss per share - basic and diluted	$ (0.03)	$ (0.03)
Weighted average number of common shares outstanding during the period- basic and diluted	18,754,739	18,522,295

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(UNAUDITED)

	Common shares	Amount	Additional Paid in Capital	Stock Subscription Receivable	Accumulated Deficit	Total Stockholder's Deficit
2026 Period						
Balance as at December 31, 2025 (audited)	**18,754,739**	**$ 1,875**	**$ 15,679,131**	**$ (125,000)**	**$ (17,858,617)**	**$ (2,302,611)**
Collection of stock subscription receivable	-	-	-	125,000	-	125,000
Stock based compensation expense	-	-	210,016		-	210,016
Net loss	-	-	-		(590,489)	(590,489)
Balance as at March 31, 2026	**18,754,739**	**$ 1,875**	**$ 15,889,147**	**$ -**	**$ (18,449,106)**	**$ (2,558,084)**
2025 Period						
Balance as at December 31, 2024 (audited)	18,522,295	$ 1,852	$ 14,115,560	$ (150,000)	$ (15,430,022)	$ (1,462,610)
Stock based compensation expense	-	-	231,933	-	-	231,933
						-
Collection of stock subscription receivable	-	-	-	150,000	-	150,000
Net loss	-	-	-		(587,259)	(587,259)
Balance as at March 31, 2025	**18,522,295**	**$ 1,852**	**$ 14,347,493**	**-**	**$ (16,017,281)**	**$ (1,667,936)**

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the three months ended March 31,	
	2026	**2025**
Cash Flows From Operating Activities		
Net loss	$ (590,489)	$ (587,259)
Adjustments to reconcile net loss to net cash (used in) operating activities		
Non-cash items:		
Stock-based compensation expense	210,016	231,933
Depreciation expense	-	25
Amortization of ROU asset	642	641
Expenses allocated by Sanovas on behalf of Company	165,375	165,375
Changes in operating liabilities:		
Increase in accounts payable and accrued liabilities	104,757	1,257
Decrease in lease liability	(474)	(154
Increase in accrued interest	960	960
Total adjustments	481,276	400,037
Net cash (used in) operating activities	(109,213)	(187,222)
Cash Flows From Financing Activities		
Proceeds from collection of stock subscription receivable	125,000	150,000
Proceeds from exercise of stock options and warrants	-	-
Advances from related parties, net	(30,381)	34,873
Net cash provided by financing activities	94,619	184,873
Net (decrease) in cash	(14,594)	(2,349)
Cash at beginning of period	14,774	6,060
Cash at end of period	$ 180	$ 3,711
Supplemental Disclosure of Cash Flow information:		
Interest paid during the period	**$ -**	$ -
Income taxes paid during the period	**$ -**	$ -

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

NOTE A – HISTORY, BUSINESS PURPOSE, LIQUIDITY AND GOING CONCERN

RetinalGenix Technologies Inc. (the "RTGN"), a Delaware corporation, was formed in November 2017 by Sanovas Ophthalmology, LLC ("Sanovas Ophthalmology"), a majority owned subsidiary of Sanovas Inc. ("Sanovas"), a privately held research and development incubator. Since inception, a portion of the operations of RTGN were conducted by Sanovas, who invoices RTGN for costs and expenses paid for on behalf of RTGN and costs and expenses allocated to RTGN for services performed on behalf of the Company.

RTGN was formed to develop technologies to screen, monitor, diagnose and treat ophthalmic and systemic disease. Its mission is to prevent vision loss and blindness due to diabetic retinopathy and maculopathy, including the leading cause of retinal blindness (age related macula degeneration the dry and wet type). RTGN sublicensed certain technology initially developed by Sanovas from Sanovas Ophthalmology – See Note C.

RTGN's subsidiary, DNA/GPS, Inc., through pharmacogenetic mapping and testing is linking high resolution retinal imaging to retinal and systemic disease biomarkers to enable the discovery and treatment of sight-threatening and systemic diseases using our proprietary high resolution retinal imaging device. This genetic testing can also lead to drug re-purposing (i.e., new uses of previous drugs now off patent based on genetics). RTGN and its subsidiary, DNA/GPS, Inc. are referred to as the Company.

The Company's RetinalCam™ device is a portable ophthalmic home screening and monitoring device designed for remote general and home use employing real-time communication and alerting system for physicians available 24/7 and does not require dilation of the consumer's pupil.

In addition to the above medical device, as announced in October 2023, the Company is engaged with Pearl IRB, a provider of diagnostic testing services for its Institutional Review Board ("IRB") to conduct a study to personalize medical evaluations for patients receiving direct intraocular injections into their eyes as treatment for wet macular degeneration to help determine whether there is a genetic basis for the success or the failure of the procedure and to help patients evaluate whether the treatment is necessary. The Company has engaged phlebotomists from Seven Springs Surgery Center to facilitate the blood draw process necessary for the Pearl IRB study. The Company anticipates an expansion of the IRB to multistate physicians in the winter of 2026 or early 2027, and the initial analysis shortly thereafter, which will inform its clinical trial plans.

In addition to the above medical device and IRB advancements, the Company continues to make progress in its planning/and guidance to move forward, via its contracted clinical resource organization, to conduct pharmaceutical clinical studies for our two products:

1. *RTG-2023* for the treatment of dry age-related macular degeneration (dry AMD); and
2. *RTG-2024* for the treatment of Alzheimer's syndrome dementia.

Liquidity and Going Concern

The Company has had net losses since inception and has an accumulated deficit of approximately $18,400,000 at March 31, 2026. As of March 31, 2026, the Company had liabilities of approximately $2,564,000, a significant portion of which is with related parties. The Company has minimal cash at March 31, 2026, and remains dependent on related parties for much of its financing. The Company expects that operating losses and negative cash flows from operations will occur for at least the next several years, and the Company will need to access additional funds to achieve its strategic goals with respect to the sublicensed technology. The Company is in discussions with investment bankers and individual investors with respect to raising additional capital for the Company and potentially up-listing to Nasdaq exchange.

Sanovas has paid a significant portion of the Company's operating expenses through March 2026, and was owed approximately $831,000 as of March 31, 2026 by the Company. During 2025, the Company sold 232,444 shares of common stock at $2.25 per share raising gross proceeds of $523,000, including $125,000 of stock subscribed for in 2025 and paid in 2026.

As of the date of this filing, the Company does not have adequate resources to fund its operations through June 2026 without considering any potential future milestone payments that it may receive under any new collaborations that it may enter into in the future or any future capital raising transactions. The Company will need to raise additional funding to complete the development of its products and commence the market launch, assuming regulatory approval is obtained. The Company does not know whether additional financing will be available when needed, whether it will be available on favorable terms, or if it will be available at all. These factors raise substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying condensed consolidated financial statements is as follows:

1. Basis of Presentation and Consolidation

The Company uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accounting and reporting policies of the Company conform with U.S. GAAP as contained in the Accounting Standards Codification ("ASC") issued by the Financial Accounting Standards Board ("FASB") and general practices within the industry. The accompanying condensed consolidated financial statements include the accounts of (RetinalGenix Technology Inc. and its subsidiary). The condensed consolidated statements are prepared in compliance with the requirements of ASC Topic 810 "Consolidation". All significant intercompany balances and transactions have been eliminated in consolidation.

2. Cash Equivalents

For purpose of the condensed consolidated statements of cash flows, the Company considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

3. Use of Estimates

In preparing the Company's condensed consolidated financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. For the three months ended March 31, 2026 and 2025, the Company did not have any tax expenses due to its losses, and at March 31, 2026 and December 31, 2025 all deferred tax assets were fully reserved.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Sub-Topic 740-10 *Income Taxes*. ASC Topic 740-10 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on the recognition, measurement, and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods and disclosures. The application of that guidance did not result in the recognition of any unrecognized tax benefits at March 31, 2026 or December 31, 2025. The Company's policy is to expense any penalties and interest associated with this topic. At March 31, 2026 and December 31, 2025, there were no amounts accrued for penalties and interest.

5. Income (Loss) Per Common Share

The Company computes net income (loss) per share in accordance with ASC Topic 260, *Earnings Per Share* ("EPS"). Under the provisions of ASC Topic 260, basic net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common and common equivalent shares outstanding during the period. However, common shares that are considered anti-dilutive are excluded from the computation of diluted EPS. Since the Company had a loss during the three months ended March 31, 2026 and 2025, the basic and diluted net loss per share is the same.

Potentially dilutive securities not included in the computation of loss per share for the three months ended March 31, 2026, include stock options to purchase 780,000 shares of common stock, Pre-funded Warrant to purchase 28,014,540 shares of common stock, and warrants to purchase 1,800,000 shares of common stock.

Potentially dilutive securities not included in the computation of loss per share for the three months ended March 31, 2025 are stock options to purchase 2,415,000 shares of common stock, Pre-funded Warrant to purchase 28,014,540 shares of common stock and warrants to purchase 1,650,000 shares of common stock.

6. Stock-based compensation

The Company recognizes expense for stock-based compensation in accordance with ASC Topic 718, *Stock-Based Compensation*. For stock-based awards, the Company calculates the fair value of the award on the date of grant using the Black Scholes option-pricing model. The expense is recognized over the service period for awards expected to vest. The estimate of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period the estimates are revised. Stock options granted to non-employee consultants are revalued at the end of each reporting period until vested and the changes in their fair value are recorded as adjustments to expense over the related vesting period.

7. Research and Development costs

Research and development costs are expensed as incurred. Costs incurred in obtaining technology licenses outside of business combinations are charged to research and development expense as acquired in-process research and development if the technology licensed has not reached technological feasibility and has no alternative future use. licensed has not reached technological feasibility and has no alternative future use.

8. Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation using the straight-line method over their estimated useful lives (3 years), once the asset is placed in service. Expenditures for maintenance and repairs, which do not extend the economic useful life of the related assets, are charged to operations as incurred, and expenditures which extend the economic life are capitalized. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation or amortization are removed from the accounts and any gain or loss on disposal is recognized in the consolidated statement of operations for the respective period.

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

9. Leases

The Company determines if an arrangement is an operating or finance lease at inception under ASC Topic 842. At March 31, 2026 and December 31, 2025, the Company had an operating lease for an office suite (see Note H) and no financing leases.

Operating leases are recorded as operating lease right-of-use ("ROU") assets and operating lease liabilities (current portion and long-term portion) on the accompanying condensed consolidated balance sheets. Operating lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The operating lease ROU assets also include lease incentives and initial direct costs incurred. For operating leases, interest on the lease liability and the amortization of the ROU asset result in straight-line rent expense over the lease term. Leases may include options to extend or terminate the lease which are included in the operating lease ROU assets and operating lease liability when they are reasonably certain of exercise. Certain leases include lease and non-lease components, which are accounted for as one single lease component. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term.

9. Segment Reporting

The Company identifies its business segments based on business activities, management responsibility, and geographic location. For all periods presented, the Company operated in a single reportable business segment.

The Company has one reportable operating segment based on how its Chief Operating Decision Maker (CODM) manages the business and in a manner consistent with the availability of discrete financial information and the internal reporting provided to the CODM. The CODM, the Company's Chief Executive Officer (CEO), reviews detailed income statements, balance sheets, and sales reports in order to assess performance of the Company. The CODM does not review assets at a different asset level or category than at the consolidated level and the consolidated statements of operations are presented to the CODM without further disaggregation. Significant segment expenses also include depreciation, amortization, and stock-based compensation, which are disclosed within the condensed consolidated statements of cash flows. The Company does not have any significant intra-entity sales or transfers.

10. Recent Accounting Pronouncements

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to the consolidated financial statements of the Company**.**

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which specifies additional disclosure requirements. The new guidance requires additional disclosures, including the composition of certain income expense line items (such as purchases of inventory, employee compensation, and "other expenses") and a separate disclosure for selling expenses. This change is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, however, early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on the consolidated financial statements and disclosures and anticipates disclosing any impact of the adoption in the annual report on Form 10-K for the fiscal year ended December 31, 2027.

NOTE C - RELATED PARTY TRANSACTIONS

Sanovas

The Company is related to Sanovas through common ownership and management. Sanovas Opthalmology is a majority-owned subsidiary of Sanovas and Jerry Katzman, the Company's Chief Executive Officer, is also a director of Sanovas Ophthalmology and in such capacity has the right to vote and dispose of the securities held by such entity. Jerry Katzman is also the Chief Executive Officer of Sanovas.

Commencing in 2019, Sanovas began paying expenses on behalf of the Company, and began allocating a portion of expenses and infrastructure costs to the Company and other entities where Sanovas was performing shared services. Included in such allocated costs is approximately $165,400 in costs related to an officer of the Company in each of the three months ending March 31, 2026 and 2025.

The following summarizes the transactions between the Company and Sanovas for the three months ended March 31, 2026 and 2025:

	Three Months Ended (Unaudited)	
	March 31, 2026	**March 31, 2025**
Balance due to Sanovas – beginning of period	**$ 674,842**	**$ 15,709**
Costs of Sanovas allocated to the Company	165,375	165,375
Cash advances (repayments) from Sanovas to the Company, net	(9,585)	(4,082)
Balance due to Sanovas - end of period	**$ 830,632**	**$ 177,002**

Sublicense

On June 24, 2021, the Company entered into a sublicense agreement ("Sublicense Agreement") with Sanovas Ophthalmology pursuant to which Sanovas Ophthalmology granted the Company an exclusive worldwide ("Territory") license to certain intellectual property licensed to Sanovas Ophthalmology by Sanovas Intellectual Property LLC relating to certain technologies for eye and ocular visualization and monitoring ("Licensed IP") for uses related to the screening, examination, diagnosis, prevention and/or treatment of any eye disease, medical condition or disorder, or any disease, medical condition or disorder affecting the eye. Pursuant to the Sublicense Agreement, commencing on the date of the first commercial sale of a Licensed Product (as defined in the Sublicense Agreement), in each country in the Territory and continuing on a country by country basis until the expiration or termination of the last Valid Claim (as defined in the Sublicense Agreement) of a licensed patent in such country (the "Royalty End Date"), the Company is obligated to pay Sanovas Ophthalmology a royalty equal to a mid-single digit percentage of any Net Sales (as defined in the Sublicense Agreement) of any Licensed Product. The Sublicense Agreement continues until the Royalty End Date, unless earlier terminated pursuant to its terms. The Sublicense Agreement may be terminated by either party if the other party materially breaches the Sublicense Agreement in a manner that cannot be cured, or materially breaches the Sublicense Agreement in a manner that can be cured and such breach remains uncured for more than 30 days after the receipt by the breaching party of notice specifying the breach. Furthermore, the Company may terminate the Sublicense Agreement at any time upon 90 days written notice to Sanovas Ophthalmology. No royalties have been paid through March 31, 2026 under this Sublicense Agreement.

Due to affiliates

From time to time, an officer of the Company, a shareholder of the Company and other related parties advanced funds or paid expenses on behalf of the Company. There is no formal notes or repayment plan for such advances. At March 31, 2026 and December 31, 2025, the Company had received an aggregate of $468,000 and $489,224 pursuant to such advances, respectively.

Shareholders' notes payable – See Note G

NOTE D - COMMON AND PREFERRED STOCK

Pursuant to the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), filed with the Delaware Secretary of State on January 8, 2018, the Company is authorized to issue 40,000,000 shares of preferred stock and 80,000,000 shares of common stock each with a par value of $0.0001 per share. The Company has designated 3,000,000 shares of preferred stock as Series F preferred stock.

Common Stock

During the year ended December 31, 2024, the Company commenced an offering of its common stock at $2.25 per share. No shares pursuant to this offering were sold in the three months ended March 31, 2026 or 2025. However, the Company collected $125,000 and $150,000 of stock subscription receivables in the quarters ended March 31, 2026 and 2025, respectively.

Preferred Stock

As of March 31, 2026 and December 31, 2025, there were 3,000,000 shares of preferred stock designated as Series F preferred stock. There are no shares of Series F preferred stock outstanding at March 31, 2026 or December 31, 2025.

The rights and privileges of the Series F preferred stock are summarized as follows:

Voting Privileges and Protective Features:

Each holder of outstanding shares of Series F preferred stock is entitled to cast the number of votes equal to the number of whole shares of common stock into which the Series F preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. The holders of record of a majority of outstanding Series F preferred stock shall be entitled to elect two of the members of the Board of Directors of the Company. The right to elect two directors shall terminate on the date upon which there are less than 25,000 shares of Series F preferred stock issued and outstanding. There are currently no shares of Series F preferred stock issued and outstanding therefore this right has no current relevance.

For so long as at least 25,000 shares of Series F preferred stock remained outstanding, the vote or written consent of the holders of the majority of the outstanding shares of Series F preferred stock was necessary for the Company to conduct certain corporate actions, including, but not limited to, merger, consolidation or dissolution of the Company; certain amendments to the Certificate of Incorporation or bylaws of the Company; authorization or issuance of shares of any additional class or series of capital stock unless the same ranks on parity or junior to the Series F preferred stock with respect to voting rights. There are currently no shares of Series F preferred stock issued and outstanding therefore this right has no current relevance.

Redemption:

The Series F preferred stock does not have redemption features.

Dividends:

There are no stated dividends on the Series F preferred stock.

Conversion:

Each share of Series F preferred stock is convertible, at the option of the holder, at any time and from time to time into shares of common stock at a conversion rate as is determined by dividing the Series F Original Issue Price by the Series F Conversion Price. "Series F Original Issue Price" initially means $0.01 and "Series F Conversion Price" initially means $0.01, as adjusted for any dilutive transaction such as stock splits, certain dividends, mergers or acquisitions.

All of the outstanding shares of Series F preferred stock will automatically convert into shares of the Company's common stock upon the consummation of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in gross proceeds of at least $15,000,000 to the Company or upon written consent of at least 67% of the Series F preferred shareholders.

NOTE E - STOCK PLAN

The Company has reserved 10,000,000 shares of common stock for issuance to employees or consultants from the RetinalGenix Technologies Inc. 2017 Equity Incentive Plan (the "Plan"). The Company may grant stock options, restricted stock or other types of equity incentive instruments under the Plan.

The Company recognized $0 and $23,457 of stock-based compensation expense during the three months ended March 31, 2026 and 2025, respectively, related to stock options which is included in the accompanying condensed consolidated statements of operations. As of March 31, 2026, there was approximately no unrecognized compensation expense related to non-vested stock options granted under the Plan.

At March 31, 2026, there were 7,290,000 shares available to be issued under the Plan. The following table summarizes stock option activity of the Plan through March 31, 2026:

	Options Issued		Weighted-Average Exercise Price
Options outstanding – December 31, 2024 (audited)	2,415,000	$	1.23
Granted	-		
Canceled	-		
Forfeited	(1,635,000)		1.00
Exercised	-		
Options outstanding – December 31, 2025 (audited)	780,000	$	1.72
Granted	-		
Canceled	-		
Forfeited	-		
Exercised	-		
Options outstanding – March 31, 2026	780,000	$	1.72

Additional information regarding the exercisable options and average remaining contractual life of the options outstanding as of March 31, 2026 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable at March 31, 2026
$ 1.00	500,000	5.7 Years	500,000
3.00	280,000	1.8 Years	280,000
	780,000		780,000

NOTE F - WARRANTS

During the year ended December 31, 2025, the Company issued 1) warrants to purchase 100,000 shares of common stock each to two consultants at an exercise price of $3.00 per share, with 50,000 vesting immediately and 50,000 vesting over one year, and 2) warrants to purchase 50,000 shares of common stock to a consultant pursuant to a Consulting Agreement at an exercise price of $3.20 per share, all of which vested immediately. The Consulting Agreement also provided for additional warrants to purchase 100,000 shares of common stock which were potentially issuable in the future pursuant to certain milestones, but the Consulting Agreement with the consultant was terminated by mutual agreement prior to issuance of the additional warrants.

Effective January 1, 2026, the Company entered into an employment agreement ("Employment Agreement") with M. Cory Zwerling to serve as its chief financial officer, which provided that Mr. Zwerling was entitled to receive warrants as compensation for his services. Under the Employment Agreement Mr. Zwerling was entitled to received 1) warrants to purchase 100,000 shares of common stock which were fully vested upon issuance, and 2) the potential to receive, upon the achievement of stated milestones, an additional grants of warrants to purchase an aggregate of 100,000 shares of common stock, all exercisable at $3.20 per share. Mr. Zwerling resigned in March 2026. To date, no warrants have been issued under the Employment Agreement.

The following table summarizes warrant activity through March 31, 2026:

	Warrants Issued	Weighted-Average Exercise Price
Warrants outstanding – December 31, 2024 (audited)	1,650,000	$ 1.10
Granted	250,000	3.12
Canceled and expired	(100,000)	3.20
Exercised	-	-
Warrants outstanding – December 31, 2025 (audited)	1,800,000	$ 2.85
Granted	-	
Canceled and expired	-	
Exercised	-	
Warrants outstanding – March 31, 2026	1,800,000	$ 2.85

Additional information regarding the warrants outstanding as of March 31, 2026 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable
$ 1.10	150,000	2.3 Years	150,000
$ 3.20	50,000	2.8 years	50,000
$ 3.00	1,600,000	8.1 Years	1,274,999
	1,800,000		1,474,999

The fair value of such warrants was estimated on the date of grant to be $1.16 - $1.19 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2025:

Risk-free interest rates	4.12 - 4.32%
Expected life in years	3.0
Expected volatility	90%
Expected dividend yield	0%
Fair value common stock	$ 2.25

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid, and does not intend to pay, a dividend on its common stock in the foreseeable future.

The Company recognized stock-based compensation expense of $210,016 and $208,476 in the three months ended March 31, 2026 and 2025, respectively, related to warrants which is included in the accompanying consolidated statements of operations. At March 31, 2026, there is approximately $10,000 remaining compensation expense to be recognized. That cost is expected to be recognized over a weighted-average period of approximately 1.0 quarters.

Pre-funded Warrant

On December 27, 2021, the Company entered into an exchange agreement with Sanovas Ophthalmology (the “Exchange Agreement”) pursuant to which it exchanged 28,014,540 shares of common stock (the “Exchange Securities”) held by Sanovas Ophthalmology for a pre-funded warrant (the “Pre-funded Warrant”) to purchase up to an aggregate of 28,014,540 shares of the Company’s common stock. The Pre-funded Warrant is exercisable at an exercise price of $0.0001 per share and terminates when exercised in full. As part of the Exchange Agreement, Sanovas Ophthalmology relinquished any and all rights related to the Exchange Securities.

In February 2025, the Exchange Agreement was amended such that the Pre-funded Warrant may not be exercised prior to the earlier of February 1, 2030 or the third anniversary of the Company’s uplisting to the Nasdaq Stock Market or NYSE American.

NOTE G – SHAREHOLDERS’ NOTES PAYABLE

During 2021, the Company borrowed an aggregate of $74,000 from several stockholders pursuant to note agreements bearing interest at 8% per annum and maturing December 31, 2022. The Company has informally extended the maturity date to December 31, 2026 under the same terms. $49,000 remained outstanding at both March 31, 2026 and December 31, 2025. Interest expense amounted to $960 for both the quarters ended March 31, 2026 and 2025. The accrued interest payable at March 31, 2026 and December 31, 2025 was $20,239 and $19,279, respectively.

NOTE H - LEASE

In September 2024, the Company entered into an office suite lease. The term of the lease is for a period of 12 months. The Lease auto-renews for an additional 2 years, unless the owner is notified of a termination. The Company intends to renew the lease and therefore it was considered to be a 3-year lease for purposes of calculating the Right-of-Use Asset. This lease is classified as an operating lease in the accompanying condensed consolidated balance sheet. A security deposit of $1,995 was paid in connection with this lease. A discount rate of 8% was utilized upon recognition of the lease asset and liability. The initial present value of the lease payments was $7,689. The payments under the lease commence at $650 per month and escalate to $690 per month over the three years, and are summarized are as follows:

2026 (remainder of year)	$	6,085
2027		5,517
Total payments		11,602
Less interest		5,532
Total liability	$	6,070

The amounts recorded on the condensed consolidated balance sheet at March 31, 2026 were as follows:

Right-of-use asset, net	$	3,630
Lease liability -long term portion	$	3,210
Lease liability – current portion	$	2,860

NOTE I – COMMITMENTS AND CONTINGENCIES

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

NOTE J - SUBSEQUENT EVENTS

Subsequent events were reviewed through May 20, 2026, the date these consolidated financial statements were available for issuance and determined that no subsequent events have occurred that require recognition in the consolidated financial statements, except as noted below

In May 2026, the Company sold 88,888 shares of common stock at $2.25 per share raising gross proceeds of $200,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Overview

We are an ophthalmic research and development company focused on developing technologies to screen, monitor, diagnose and treat eye health (ophthalmic, optical, and sight-threatening disorders) and facilitating the early detection and treatment of multiple systemic diseases through a combination of therapeutic medications and medical device technologies, while empowering patients and their clinicians with secure personal healthcare information.

Our mission is to prevent vision loss and blindness due to diabetic retinopathy and maculopathy, including the leading cause of retinal blindness (age related macula degeneration the dry and wet type).

We are actively pursuing our mission to prevent vision loss and blindness due to ocular diseases, including diabetic retinopathy and maculopathy, in ourfirst two devices:

1. *Retinal Imaging Screening Device*, a portable, retinal imaging system providing a wide field of view without requiring pupil dilation; and

2. *RetinalCam™*, an in-home/remote location patient-activated monitoring and imaging device offering real-time communication and alerting system for physicians available 24/7 and does not require dilation of the consumer's pupil.

We intend to launch RetinalCam™ in the fourth quarter of 2026.

In addition to the above medical devices, as announced in October 2023, we are engaged with Pearl IRB, a provider of diagnostic testing services for its Institutional Review Board ("IRB") to conduct a study to personalize medical evaluations for patients receiving direct intraocular injections into their eyes as treatment for wet macular degeneration to help determine whether there is a genetic basis for the success or the failure of the procedure and to help patients evaluate whether the treatment is necessary, which was previously announced on October 30, 2023. We have engaged phlebotomists from Seven Springs Surgery Center to facilitate the blood draw process necessary for the Pearl IRB study. We anticipate an expansion of the IRB to multistate physicians in the winter of 2026 or early 2027 and the initial analysis shortly thereafter, which will inform our clinical trial plans.

In addition to the above medical device and IRB advancements, we continue to make progress in our planning/and guidance to move forward, via our contracted clinical resource organization, to conduct pharmaceutical clinical studies for our two products

1. RTG-2023 for the treatment of dry age-related macular degeneration (dry AMD); and
2. RTG-2024 for the treatment of Alzheimer's syndrome dementia.

Our wholly-owned subsidiary, DNA/GPS Inc., through pharmacogenetic mapping and testing is linking high resolution retinal imaging to retinal and systemic disease biomarkers to enable the discovery and treatment of sight-threatening and systemic diseases using our proprietary high resolution retinal imaging device. This genetic testing can also lead to drug re-purposing (i.e., new uses of previous drugs now off patent based on genetics).

We are developing a secure and interoperable database system for genetic information and images controlled by patients for use with their physicians, the RetinalGenix Eye Care Anonymized AI database (RECADTM AI system). This database will combine pharmacogenetic mapping capabilities with our retinal imaging capabilities on a secure information system controlled by the patient (like a patient electronic health record), who can share information with their selected physicians.

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through the private placement of common stock.

We anticipate that we will need approximately an additional $7,000,000 to (i) complete and sell genetic testing products with our DNA/GPS mapping technology; (ii) complete the product design and testing for the RetinalCam; (iii) develop and advance the networking agreements with various service optical and clinical networking groups; and (iv) create and test our RetinalGenix Eye Care Anonymized AI database (RECAD AI system). We intend to obtain such funds through the sales of our equity and debt securities and/or through potential strategic partnerships; however, no assurance can be provided that funds will be available to us on acceptable terms, if at all. We do not expect that the RetinalCam will require FDA approval.

We expect to generate revenues in the future from the sale of DNA/GPS' laboratory developed consumer test kits. We do not expect to generate any revenues from sales of the RetinalCam or the Patient Informational database (RECAD AI system), until we successfully complete their development. In addition, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

We issued shares of our common stock pursuant to a private placement raising approximately $3.0 million from the sale of 3,070,000 shares of common stock from 2019 through January 2022. In October 2021, the registration statement on Form S-1 (the "Registration Statement") that we filed with the Securities and exchange Commission (the "SEC") pursuant to which we registered for resale shares of common stock, including shares of common stock issuable upon exercise of outstanding options and warrants was declared effective. No funds were raised by the Company pursuant to the Registration Statement.

We commenced a private placement of common stock in 2024 at $2.25 per share. During the year ended December 31, 2025, the Company sold 232,444 of its common stock at $2.25 per share for gross proceeds of $548,000, including $125,000 which was recorded as a stock subscription receivable at December 31, 2025, and was received in January 2026. In May 2026, the Company sold 88,888 shares of common stock at $2.25 per share raising gross proceeds of $200,000 pursuant to this private placement. There can be no assurance that we will be able to raise capital when needed.

Because of the numerous risks and uncertainties we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Basis of presentation:

These accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, DNA/GPS, Inc. All significant intercompany accounts and transactions have been eliminated in consolidation.

Components of Results of Operations

Revenue

We have not generated any revenue since our inception.

Research and Development Expenses

Research and development expenses include personnel costs associated with research and development activities, including third-party contractors to perform research, product and prototype development, and testing of materials. Research and development expenses are charged to operations as incurred.

We accrue for costs incurred by external service providers based on our estimates of services performed and costs incurred. These estimates include the level of services performed by third parties and other indicators of the services completed.

We cannot determine with certainty the duration and costs of future clinical trials and product development or if, when or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing clearance. We may never succeed in obtaining marketing approval for any product candidate. The duration, costs and timing of product development will depend on a variety of factors, including:

- the scope, rate of progress, expense and results of product development, as well as of any future clinical trials of other product candidates and other research and development activities that we may conduct;
- the actual probability of success for our product candidates, including their safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the timing and receipt of any marketing approvals; and
- the expense of filing, prosecuting, defending, and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate.

General and administrative Expenses

General and administrative expenses consist primarily of compensation and consulting related expenses. Administrative expenses also include professional fees and other corporate expenses, including legal fees relating to corporate matters and our filings with the SEC; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses, marketing activities and other operating costs that are not specifically attributable to research activities. We have no full-time employees and have had limited funding; therefore the Company has been required to eliminate or defer as many costs as possible based upon available resources.

We expect that our administrative expenses will increase in the future as we increase our personnel headcount to support our continued research activities and development of our product candidates. We also expect increased expenses associated with being a public company, including costs related to accounting, audit, legal, regulatory and tax-related services associated with compliance with SEC requirements; director and officer insurance costs; and investor and public relations costs.

Interest Expense

Interest expense is the coupon interest rate charged on loans from stockholders.

Results of Operations

Comparison of the three months ended March 31, 2026 and 2025

The following table sets forth key components of our results of operations for the three months ended March 31, 2026 and 2025.

	For the three months ended March 31,			
	2026	2025	Change	% Change
Revenues	$ -	$ -	$ -	
Expenses				
General and administrative	262,149	341,203	(79,054)	(23)%
Research and development	117,064	13,214	103,850	786%
Stock-based compensation	210,016	231,933	(21,917)	(9)%
Total Expenses	589,229	586,350	2,879	0%
Interest expense, net	1,260	909	351	39%
Net Loss	$ (590,489)	$ (587,259)	$ 3,230	1%

Revenues

We did not recognize revenues for the three months ended March 31, 2026 and 2025.

Research and Development Expenses

Research and development expenses increased by $103,850, or 786%, to $117,064 for the three months ended March 31, 2026 from $13,214 for the three months ended March 31, 2025. The increase was primarily the result of engaging engineering and technology consultants to work on the RetinalCam project.

Stock-Based Compensation Expenses

Stock-based compensation expenses decreased by $21,917 or 9%, to $210,016 for the three months ended March 31, 2026 from $231,933 for the three months ended March 31, 2025. The decrease was primarily due to the recognition of expense for options issued in the first quarter of 2025 which had no corresponding service/vested period in 2026.

General and Administrative Expenses

	For the three months ended March 31,	
	2026	**2025**
Direct costs	$ 96,774	$ 175,828
Allocated costs from Sanovas	165,375	165,375
Total general and administrative expenses	**$ 262,149**	**$ 341,203**

General and administrative expenses decreased by $79,054 or 23%, to $262,149 for the three months ended March 31, 2026 from $341,203 for the three months ended March 31, 2025. Administrative costs consisting of costs related to the services provided by the executive from Sanovas, were allocated based upon the amount of effort spent by such personnel on our business, and was the same as in in 2025. Other administrative expenses, specifically legal and accounting fees, travel and marketing fees were slightly lower because of less travel and marketing for the fund-raising activities and listing related expenses.

Liquidity and Capital Resources

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily from the sale of common stock, loans and advances from related parties and by utilizing Sanovas personnel and facilities. During the three months ended March 31, 2026, we repaid approximately $30,000 of advances and invoices paid by affiliates, and we received $125,000 pursuant to proceeds from a stock subscription receivable. As of March 31, 2026, we had cash of $180 and liabilities of $2,563,889. As of the date of this report, we do not have adequate resources to fund our operations beyond June 2026 without considering any future capital raising transactions. In fact, the cash held on March 31, 2026 is expected to fund operations only for a few days. Our current private placement is still open, we sold 88,888 shares of common stock in May 2026, raising $200,000.

We anticipate that we will need approximately an additional $7,000,000 in operating capital to (i) complete product design and testing for RetinalGenix™ and RetinalCam™ and submit RetinalGenix™ for FDA approval (we anticipate that the RetinalCam™ will not require FDA approval); (ii) complete the development and expansion of the software tools around the recently acquired DNA/GPS' genetic mapping technology; and (iii) build the infrastructure for our sustained growth. We do not expect to generate any revenues from product sales unless and until we successfully complete development of RetinalGenix™ and RetinalCam™ and obtain regulatory approval for RetinalGenix™. We will also require additional operating capital as a result of us operating as a public company, including for legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

Because of the numerous risks and uncertainties, we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Cash Flow Activities for the three months ended March 31, 2026 and 2025

The following table sets forth a summary of our cash flows for the periods presented:

	For the three months ended March 31,	
	2026	**2025**
Net cash used in operating activities	$ (109,213)	$ (187,222)
Net cash provided by financing activities	94,619	184,873
Net (decrease) in cash	**(14,594)**	**(2,349)**
Cash at beginning of the period	**14,774**	**6,060**
Cash at end of the period	**$ 180**	**$ 3,711**

Operating Activities

Net cash used in operating activities was $109,213 for the three months ended March 31, 2026. The cash flow used in operating activities in 2026 was driven by the net loss of $590,489 offset in part by non-cash stock-based compensation expense of $210,016 and an increase in accounts payable and accrued liabilities of $104,757. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $165,375 during the three months ended March 31, 2026, and we repaid $30,381 of net advances from Sanovas, for a net change of $155,790 related to Sanovas transactions.

Net cash used in operating activities was $187,222 for the three months ended March 31, 2025. The cash flow used in operating activities in 2025 was principally driven by the net loss of $587,259 offset in part by non-cash stock-based compensation expense of $231,933. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $165,375 during the three months ended March 31, 2025.

Financing Activities

Net cash provided by financing activities was $94,619 and $184,873 during the quarters ended March 31, 2026 and 2025, respectively. For 2026, the cash flow from financing activities is primarily attributable to the collection of a stock subscription receivable of $125,000, and net repayments of advances from related parties and Sanovas of $30,381 in the quarter ended March 31, 2026. For 2025, the cash flow from financing activities is primarily attributable to the collection of a stock subscription receivable of $150,000, and net proceeds from advances from related parties and Sanovas of $34,873 in the quarter ended March 31, 2025.

Critical Accounting Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures in the condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and on assumptions believed to be reasonable under the circumstances. The estimation process may yield a range of potentially reasonable estimates of the ultimate future outcomes and management must select an amount that falls within that range of reasonable estimates. Estimates are used in areas including, but not limited to: research and development expense recognition, valuation of stock options, allowances of deferred tax assets, accrued expenses and liabilities, and cash flow assumptions regarding going concern considerations.

Stock-based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. We measure stock-based compensation costs at the grant date, based on the estimated fair value of the award and recognize the cost (net of estimated forfeitures) over the vesting period. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. We estimate the fair value of stock options using a Black-Scholes valuation model. The fair value of common stock was determined based upon recent sales of common stock to third parties pursuant to common stock offering, since our common stock trades infrequently in the public markets.

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because we have not historically paid and does not intend to pay a dividend on its common stock in the foreseeable future.

Allocated costs from Sanovas

A substantial portion of our expenses are costs and expenses paid by Sanovas and costs and expenses allocated to us by Sanovas. We expect that to continue until we have sufficient resources to build our own team and infrastructure to support our operations. The allocations our payroll related expenses are based upon the estimated percentage of effort incurred by each employee on operations. Allocation of non-payroll related expenses are based upon whether the expense related to our operations.

Income taxes

We account for income taxes using the asset-and-liability method in accordance with ASC Topic 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance has been recorded for all of the deferred tax assets.

Recently Issued and Adopted Accounting Standards

The following pronouncement may have an impact on the accounting policies of the Company:

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to our condensed consolidated financial statements**.**

JOBS Act

We are an "emerging growth company," as defined in Section 2(a) the Securities Act, as modified by the JOBS Act. For as long as we continue to be an emerging growth company, we also intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory stockholder vote on executive compensation and any golden parachute payments not previously approved, exemption from the requirement of auditor attestation in the assessment of our internal control over financial reporting and exemption from any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis). We will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million as of the end of the second fiscal quarter, (ii) the end of the fiscal year in which we have total annual gross revenues of $1.325 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period or (iv) the end of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement filed under the Securities Act.

ITEM 3. QUANTATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The information under this Item is not required to be provided by smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls

We are required to maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) that are designed to be effective in providing reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Quarterly Report on Form 10-Q, we carried out an evaluation based on the criteria in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, due to a material weakness in our internal control over financial reporting relating to a lack of segregation of duties, management concluded that our disclosure controls and procedures were ineffective as of March 31, 2026.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We are considering various remediation measures, including hiring internal accounting resources or using outside providers to provide additional resources and capabilities as well as implementing a more formal accounting and financial reporting system to mitigate such material weakness, but have not yet adopted or implemented any such measures. When we have sufficient business activity and funding available, we intend to begin to implement remediation measures to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We hope to complete the implementation, remediation and test of the new procedures in the second half of 2026, as resources permit us to spend time and money on building finance infrastructure.

Management is actively engaged in the planning for, and implementation of, remediation efforts to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We are developing procedures for the most critically-needed processes that we hope to have implemented by the end of the year.

Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2026, there have been no changes in our internal controls over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

ITEM 1A. RISK FACTORS.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). Except as described below, our risk factors as of the date of this Quarterly Report on Form 10-Q have not changed materially from those described in "Part I, Item 1A. Risk Factors" of the Annual Report.

Risks Relating to Our Business

We have generated no revenue from commercial sales to date and our future profitability is uncertain.

We were incorporated in November 2017 and have a limited operating history, and our business is subject to all of the risks inherent in the establishment of a new business enterprise. Our likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with development and expansion of a new business enterprise. Since inception, we have incurred losses and expect to continue to operate at a net loss for at least the next several years. Our net losses for the quarters ended March 31, 2026 and December 31, 2025, were $408,626 and $587,259, respectively, and our accumulated deficit as of March 31, 2026 was $18,267,243. There can be no assurance that the products under development by us will be cleared for sale in the U.S. or elsewhere. Furthermore, there can be no assurance that if such products are cleared they will be successfully commercialized, and the extent of our future losses and the timing of our profitability are highly uncertain. If we are unable to achieve profitability, we may be unable to continue our operations.

There is substantial doubt about our ability to continue as a going concern.

As of March 31, 2026, we had cash of $180 and liabilities of $2,563,889. As of the date of this report, despite raising $125,000 in funding in May 2026, we do not have adequate resources to fund our operations beyond the next few days without considering any future or any future capital raising transactions. We will need to raise additional funding to complete the development of its products and commence the market launch, assuming regulatory approval is obtained. We do not know whether additional financing will be available when needed, whether it will be available on favorable terms, or if it will be available at all. These factors raise substantial doubt about our ability to continue as a going concern. In the event that we are unable to obtain additional financing, we may be unable to continue as a going concern. There is no guarantee that we will be able to secure additional financing. Changes in our operating plans, our existing and anticipated working capital needs, costs related to legal proceedings we might become subject to in the future, the acceleration or modification of our development activities, any near-term or future expansion plans, increased expenses, potential acquisitions or other events may further affect our ability to continue as a going concern. Similarly, the report of our independent registered public accounting firm on our financial statements as of and for the year ended December 31, 2025 includes an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a going concern. If we cannot continue as a viable entity, our stockholders may lose some or all of their investment in us.

Failure to maintain effective internal control over our financial reporting in accordance with Section 404 of Sarbanes-Oxley could cause our financial reports to be inaccurate.

We are required pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to maintain internal control over financial reporting and to assess and report on the effectiveness of those controls. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Although we prepare our financial statements in accordance with U.S. GAAP, our internal accounting controls may not meet all standards applicable to companies with publicly traded securities. If we fail to implement any required improvements to our disclosure controls and procedures, we may be obligated to report control deficiencies, in which case we could become subject to regulatory sanction or investigation. Further, such an outcome could damage investor confidence in the accuracy and reliability of our financial statements.

Our management has concluded that our internal controls over financial reporting were, and continue to be, ineffective, and as of March 31, 2026 as a result of a material weakness in our internal controls. The material weaknesses are due to the lack of segregation of duties. While management is working to remediate the material weakness, there is no assurance that such changes, when economically feasible and sustainable, will remediate the identified material weaknesses or that the controls will prevent or detect future material weaknesses. If we are not able to maintain effective internal control over financial reporting, our financial statements, including related disclosures, may be inaccurate, which could have a material adverse effect on our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

There were no sales of unregistered equity securities during the three months ended March 31, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit No.	Description
3.1	First Amended and Restated Certificate of Incorporation of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.1 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
3.2	Bylaws of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.2 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
31.1*	Certification of Principal Executive Officer and Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial and Accounting Officer pursuant to Rule 13(a)-14(b) of the Securities Exchange Act of 1934, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 is formatted in Inline XBRL

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

RETINALGENIX TECHNOLOGIES INC.

Date: May 20, 2026

By: */s/ Jerry Katzman*

Jerry Katzman,
Chief Executive Officer, President and Interim Chief Financial Officer (Principal Executive Officer and Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER OF RETINALGENIX TECHNOLOGIES INC.
PURSUANT TO RULE 13a-14 OR RULE 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jerry Katzman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RetinalGenix Technologies 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 consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. 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 15(d)-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, including its consolidated subsidiaries, 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.

Date: May 20, 2026

/s/ Jerry Katzman
Jerry Katzman,
Chief Executive Officer, President and Interim Chief Financial Officer (Principal Executive Officer and Principal Financial and Accounting Officer)

Exhibit 32.1

STATEMENT OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of RetinalGenix Technologies Inc. (the "Registrant"), hereby certifies, to such officer's knowledge, that:

1. The accompanying quarterly report on Form 10-Q for the period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 20, 2026

/s/ Jerry Katzman

Jerry Katzman

Chief Executive Officer, President and Interim Chief Financial Officer (Principal Executive Officer and Principal Financial and Accounting Officer)