Evofem Reports Second Quarter 2026 Financial Results and Provides Business Update

SAN DIEGO, CA, August 14, 2026 — Women's health innovator Evofem Biosciences, Inc. (Evofem or the Company) (OTCID: EVFM), today announced financial results for the three- and six-month periods ended June 30, 2026.

"Maintaining a healthy, naturally acidic vaginal pH is essential for preserving a balanced vaginal microbiome," said Saundra Pelletier, CEO of Evofem. "When healthy Lactobacilli flourish, they continuously produce lactic acid which helps protect the vagina from harmful bacteria, fungi, and parasites. This understanding of vaginal ecology underpins Evofem's approach to women's health. From our hormone-free contraceptive PHEXX, which maintains the vagina's natural pH, to SOLOSEC, which treats two sexual health infections that can disrupt that balance, Evofem is committed to providing women and healthcare professionals with innovative solutions that support women's health, wellness, and confidence."

Notable advances since April 1, 2026, include:

- Shipped the 500,000th box of PHEXX® (lactic acid, citric acid and potassium bitartrate), the first and only FDA-approved hormone-free, on-demand prescription contraceptive vaginal gel.
- The Emirates Drug Establishment (EDE) review of the submissions for marketing approval of PHEXX® and SOLOSEC® (secnidazole) 2g oral granules in the United Arab Emirates is ongoing. The EDE issued favorable pricing certificates for PHEXX in late 2025.
- Expanded our global reach into Sub-Saharan Africa through a distribution agreement with Clovis Davis Pharmaceuticals for SOLOSEC. Regulatory work is underway in Uganda, the first planned market under this agreement.
- A new study site was added in an ongoing investigator-led, NIH-funded Phase 4 clinical trial evaluating the effectiveness and cost-effectiveness of SOLOSEC (single-dose, one time) versus metronidazole (twice daily for seven days) for the treatment of *Trichomonas vaginalis* in men and women. Study investigators hypothesize that the rate of repeat infections with *T. vaginalis* will be 1.75 lower in the SOLOSEC group versus the multi-dose oral metronidazole arm and that single-dose SOLOSEC will have higher initial cost but will be more cost effective compared to multi-dose metronidazole, largely due to lower breakthrough rates of infection.[1]
- We are again combatting media censorship of the anatomically correct term for a woman's reproductive organ—vagina—which can lead to content being restricted,

suppressed or shadow-banned online, healthcare conversations being muted, and leave women feeling shame for discussing their own bodies. Say Vagina with us this August and all year long. #SayVaginaMonth

Second Quarter Financial Results

For the three months ended June 30, 2026, net sales were $2.6 million, versus $4.8 million in the prior year period. The decrease was primarily due to lower ex-factory sales for PHEXX in the 2026 period following the exceptionally high level of PHEXX purchasing by wholesalers in December 2025 ahead of the January 2026 price increase, as well as the temporary and now-resolved exclusion of PHEXX from certain state Medicaid and public health programs while transitioning to the new NDC number. This was partially offset by an increase in SOLOSEC units sold, the wholesale average cost (WAC) increase that took effect on January 1, 2026, and more favorable gross-to-net ratio for both products in the 2026 period.

Total operating expenses were $5.1 million in the second quarter of 2026, versus $6.1 million in the prior year period. The $1.0 million decrease was mainly driven by a $0.6 million reduction in sales and marketing cost due to the termination of a commercial rebate program to better align resources with core business priorities.

Loss from operations was $2.5 million, compared to $1.3 million in the prior year quarter.

Factoring the impact of two non-cash charges in the second quarter of 2026— a $2.2 million loss on extinguishment of debt and a $5.7 million change in fair value of financial instruments— net loss attributable to common stockholders was $11.1 million, or $(0.08) per basic and diluted share, in the current period versus a net loss attributable to common stockholders of $1.8 million, or $(0.01) per basic and diluted share, for the second quarter of 2025.

Liquidity

In June 2026, the Company received $0.7 million in net proceeds from the advancement of a sale and issuance of a subordinated note to HUB Cyber Security Ltd. (HUB) in early July 2026. Restricted cash and cash equivalents was $0.3 million as of June 30, 2026, versus $0.6 million as of December 31, 2025.

About Evofem

Evofem Biosciences is a San Diego-based pharmaceutical company commercializing two FDA-approved sexual and reproductive health products:

- PHEXX® (lactic acid, citric acid, and potassium bitartrate) - the first and only hormone-free, on-demand prescription contraceptive vaginal gel. Visit phexx.com to learn more and for important safety information.
- SOLOSEC® (secnidazole) 2g oral granules - an FDA-approved oral antibiotic for the treatment of two sexual health diseases: bacterial vaginosis (BV), a common vaginal

infection, in females 12 years of age and older, and trichomoniasis, a common sexually transmitted infection (STI), in people 12 years of age and older. SOLOSEC provides a complete course of therapy in just one dose. Visit solosec.com to learn more and for important safety information.

PHEXX® and SOLOSEC® are registered trademarks of Evofem Biosciences, Inc.

Forward-Looking Statements

This press release includes "forward-looking statements," within the meaning of the safe harbor for forward-looking statements provided by Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Words such as, but not limited to, “anticipate,” “could,” “estimate,” “expect,” “target,” “hypothesize,” “intend,” “potential,” “strategy,” “will,” and similar expressions or phrases, or the negative of those expressions or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on current assumptions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control. Important factors that could cause actual results to differ materially from those discussed or implied in the forward-looking statements include, but are not limited to, limited cash resources, the Company’s ability to continue as a going concern, dependence on new capital or business development transactions to fund operations, potential delays in regulatory approvals, changes in market demand, manufacturing and supply chain risks, risks related to the Company’s limited revenue base relative to operating expenses, and its reliance on third-party licensees and distributors for ex-U.S. commercialization, together with those that are disclosed in the Company's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 11, 2026, Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 14, 2026, and any subsequent filings. All forward-looking statements are expressly qualified in their entirety by such factors. Evofem undertakes no obligation to update or revise any forward-looking statement except as required by law, and investors are cautioned not to place undue reliance on such statements given the Company’s current liquidity position and evolving business conditions.

Sources

1. National Institute of Allergy & Infectious Diseases (NIAID) of the National Institutes of Health. Award number R01AI183266: Refining *Trichomonas vaginalis* treatment in women and men.

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-- Financial Tables Follow --

To access Evofem’s full financial results for the three-and six-month periods ended June 30, 2026, as filed with the SEC on Form 10-Q on August 14, 2026, please visit https://investor.evofem.com/financial-information/sec-filings/default.aspx.

EVOFEM BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)
(In thousands)

	As of	
	June 30, 2026	**December 31, 2025**
Restricted cash and cash equivalents	$285	$578
Trade accounts receivable, net	$2,497	$12,480
Total current liabilities	$88,615	$84,820
Total stockholders’ deficit	$(87,516)	$(74,336)
Total liabilities, convertible and redeemable preferred stock and stockholders’ deficit	$7,522	$20,274

EVOFEM BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Product sales, net	$ 2,633	$ 4,825	$ 3,532	$ 5,670
Operating Expenses:				
Cost of goods sold	511	755	921	1,120
Amortization of intangible asset	14	107	89	330
Research and development, net	694	746	1,212	(4,289)
Selling and marketing	2,075	2,625	4,168	5,225
General and administrative	1,828	1,843	4,200	4,208
Total operating expenses	5,122	6,076	10,590	6,594
Loss from operations	(2,489)	(1,251)	(7,058)	(924)
Other income (expense):				
Interest income	3	2	5	10
Other expense, net	(613)	(662)	(1,350)	(1,262)
Loss on debt extinguishment	(2,192)	-	(2,192)	-
Change in fair value of financial instruments	(5,745)	134	(5,907)	1,355
Total other income (expense), net	(8,547)	(526)	(9,444)	103
Loss before income tax expense	(11,036)	(1,777)	(16,502)	(821)
Income tax benefit (expense)	-	(7)	1	(7)
Net loss	(11,036)	(1,784)	(16,501)	(828)
Convertible and redeemable preferred stock deemed dividends	(108)	(1)	(128)	(4)
Net loss attributable to common stockholders	$ (11,144)	$ (1,785)	$ (16,629)	$ (832)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.08)	$ (0.01)	$ (0.12)	$ (0.01)
Weighted-average shares used to compute net loss per share attributable to common shareholders, basic and diluted	137,337,773	120,493,716	135,303,619	119,335,317

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