

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **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: 001-39553



AMESITE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-3431718

(I.R.S. Employer
Identification No.)

**607 Shelby Street
Suite 700 PMB 214
Detroit, MI**

(Address of principal executive offices)

48226

(Zip Code)

(734) 876-8141

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	AMST	The Nasdaq Stock Market LLC

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 5,852,985 shares of the registrant's common stock issued and outstanding as of May 18, 2026.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I - FINANCIAL INFORMATION</u>	1
<u>ITEM 1. FINANCIAL STATEMENTS</u>	1
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	17
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	21
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	21
<u>PART II - OTHER INFORMATION</u>	22
<u>ITEM 1. LEGAL PROCEEDINGS</u>	22
<u>ITEM 1A. RISK FACTORS</u>	22
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	23
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	23
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	23
<u>ITEM 5. OTHER INFORMATION</u>	23
<u>ITEM 6. EXHIBITS</u>	24
<u>SIGNATURES</u>	25

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements,” which include information relating to future events, future financial performance, financial projections, strategies, expectations, competitive environment and regulation. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to a number of risks, and uncertainties and assumptions that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks are more fully described in the “Risk Factors” section of this Annual Report on Form 10-K.

Amesite, Inc.’s suite of assets is collectively referred to as our “Site.” Our Site includes all of our products and services and all of the technology and business services that create them, in part or whole: a blend of software, hardware, content, and technology that includes everything from behind-the-scenes processes to the user interface, our website, data handling, communication, and advanced analytics. The NurseMagic™ website available at <https://www.nursemagic.ai>, and/or our mobile app available at <https://app.nursemagic.ai>, NurseMagic™ is a product owned and operated by Amesite, Inc. (“Amesite,” “we,” “our,” or “us”).

The following is a summary of risks related to our Site:

- our planned expansions and improvements to our Site, and our ability to deliver solutions that demonstrably offer meaningful return on investment (ROI) to our customers;
- our ability to deliver our Site to our customers at a price point that enables us to generate sufficient revenue to become profitable;
- our ability to continue as a going concern;
- our ability to obtain additional funds for our operations;
- our ability to obtain and maintain intellectual property protection for our technologies and our ability to operate our business without infringing the intellectual property rights of others;
- our reliance on third parties to conduct our business and studies;
- our reliance on third party designers, suppliers, and partners to provide and maintain our Site;

- our ability to attract and retain qualified key management and technical personnel;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act, or JOBS Act;
- our financial performance;
- our ability to maintain compliance with the requirements for continued listing on The Nasdaq Capital Market;
- the impact of government regulation and developments relating to our competitors or our industry; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended June 30, 2025, filed with the Securities and Exchange Commission (“SEC”) on September 29, 2025 and amended on October 28, 2025.

Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our business, results of operations, industry and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Quarterly Report on Form 10-Q, and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains, or may contain, estimates, projections and other information concerning our industry, our business and the markets for our products, including data regarding the estimated size of those markets and their projected growth rates. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Amesite Inc.

Condensed Financial Statements
March 31, 2026

Contents

Condensed Financial Statements	Page
Condensed Balance Sheets (unaudited)	3
Condensed Statements of Operations (unaudited)	4
Condensed Statements of Stockholders' Equity (unaudited)	5
Condensed Statements of Cash Flows (unaudited)	6
Notes to Condensed Financial Statements	7

Condensed Balance Sheets

Assets	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
Current Assets		
Cash and cash equivalents	\$ 640,711	\$ 2,333,418
Accounts receivable, net of allowance for uncollectible accounts of \$7,964 and \$-0-, respectively	18,975	6,341
Prepaid expenses and other current assets	162,293	94,100
Total current assets	821,979	2,433,859
Noncurrent Assets		
Restricted cash	100,000	100,000
Property and equipment, net of accumulated depreciation of \$161,918 and \$142,907, respectively	20,425	39,436
Capitalized software, net of accumulated amortization of \$3,937,860 and \$3,757,318, respectively	549,962	523,804
Total noncurrent assets	670,387	663,240
Total assets	\$ 1,492,366	\$ 3,097,099
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 18,309	\$ 25,413
Accrued compensation	167,698	243,198
Deferred revenue	3,975	36,745
Other accrued liabilities	-	53,240
Total current liabilities	189,982	358,596
Stockholders' Equity		
Common stock, \$.0001 par value; 100,000,000 shares authorized; 4,738,001 and 4,572,713 shares issued and outstanding at March 31, 2026 and June 30, 2025, respectively	474	458
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding at March 31, 2026 and June 30, 2025, respectively	-	-
Additional paid-in capital	44,805,372	44,188,632
Accumulated deficit	(43,503,462)	(41,450,587)
Total stockholders' equity	1,302,384	2,738,503
Total liabilities and stockholders' equity	\$ 1,492,366	\$ 3,097,099

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Operations (unaudited)

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2026	2025	2026	2025
Net Revenue	\$ 83,332	\$ 30,690	\$ 285,678	\$ 54,700
Operating Expenses				
General and administrative expenses	549,803	428,465	1,675,803	1,866,239
Technology and content development	134,192	172,098	401,933	523,623
Sales and marketing	83,409	117,849	299,391	410,773
Total operating expenses	767,404	718,412	2,377,127	2,800,635
Loss from Operations	(684,072)	(687,722)	(2,091,449)	(2,745,935)
Other Income (Expense)				
Interest income	6,011	24,304	38,574	52,835
Total other income	6,011	24,304	38,574	52,835
Net Loss	\$ (678,061)	\$ (663,418)	\$ (2,052,875)	\$ (2,693,100)
Earnings (Loss) per Share				
Basic and diluted loss per share	\$ (0.15)	\$ (0.16)	\$ (0.45)	\$ (0.85)
Weighted average shares outstanding	4,616,790	4,054,939	4,587,191	3,177,932

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Stockholders' Equity (unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance - July 1, 2025	4,572,713	\$ 458	\$ 44,188,632	\$ (41,450,587)	\$ 2,738,503
Net loss	-	-	-	(642,266)	(642,266)
Stock-based compensation	-	-	72,252	-	72,252
Balance - September 30, 2025	4,572,713	\$ 458	\$ 44,260,884	\$ (42,092,853)	\$ 2,168,489
Net loss	-	-	-	(732,548)	(732,548)
Stock-based compensation	-	-	72,252	-	72,252
Balance - December 31, 2025	4,572,713	\$ 458	\$ 44,333,136	\$ (42,825,401)	\$ 1,508,193
Net loss	-	-	-	(678,061)	(678,061)
Stock-based compensation	-	-	72,252	-	72,252
Restricted shares in exchange for accrued director compensation	165,288	16	399,984	-	400,000
Balance - March 31, 2026	4,738,001	\$ 474	\$ 44,805,372	\$ (43,503,462)	\$ 1,302,384

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance - July 1, 2024	2,542,440	\$ 255	\$ 40,348,958	\$ (37,833,501)	\$ 2,515,712
Net loss	-	-	-	(908,045)	(908,045)
Issuance of common stock for consulting services	250,000	25	654,975	-	655,000
Stock-based compensation	-	-	65,440	-	65,440
Balance - September 30, 2024	2,792,440	280	41,069,373	(38,741,546)	2,328,107
Net loss	-	-	-	(1,121,637)	(1,121,637)
Stock-based compensation	-	-	40,995	-	40,995
Balance - December 31, 2024	2,792,440	\$ 280	\$ 41,110,368	\$ (39,863,183)	\$ 1,247,465
Net loss	-	-	-	(663,418)	(663,418)
Public offering common stock purchases, net of offering costs of \$1,164,050	1,201,667	120	2,440,711	-	2,440,831
Warrants issued	-	-	95,984	-	95,984
Stock-based compensation, net of forfeitures	-	-	(144,609)	-	(144,609)
Restricted shares in exchange for accrued director compensation	578,606	58	621,951	-	622,009
Balance - March 31, 2025	4,572,713	\$ 458	\$ 44,124,405	\$ (40,526,601)	\$ 3,598,262

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Cash Flows (unaudited)

	For the Nine Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Net Loss	\$ (2,052,875)	\$ (2,693,100)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization	199,553	331,719
Stock-based compensation expense	216,756	(38,174)
Allowance for doubtful accounts	7,964	-
Warrants issued for underwriting fee	-	95,984
Changes in operating assets and liabilities which used cash:		
Accounts receivable	(20,598)	25,620
Prepaid expenses and other current assets	(68,193)	227,768
Accounts payable	(7,104)	(17,970)
Accrued compensation	324,500	133,799
Deferred revenue	(32,770)	3,835
Other accrued liabilities	(53,240)	(85,285)
Net cash and cash equivalents used in operating activities	(1,486,007)	(2,015,804)
Cash Flows from Investing Activities		
Investment in capitalized software	(206,700)	(292,199)
Net cash and cash equivalents used in investing activities	(206,700)	(292,199)
Cash Flows from Financing Activities		
Proceeds from the sale of common stock	-	3,095,950
Net cash and cash equivalents provided by financing activities	-	3,095,950
Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,692,707)	787,947
Cash, cash equivalents, and restricted cash - Beginning of period	2,433,418	2,171,016
Cash, cash equivalents, and restricted cash - End of period	\$ 740,711	\$ 2,958,963
SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING ACTIVITIES:		
Settle restricted stock units through common stock issuance to directors	\$ 400,000	\$ 600,000
Issuance of common stock for accrued director compensation	\$ -	\$ 21,890
Issuance of common stock for public offering consulting expenses	\$ -	\$ 655,000

See accompanying Notes to Condensed Financial Statements.

Note 1 - Nature of Business

Amesite Inc. (the “Company”) was incorporated in November 2017. Amesite is a pioneering technology company specializing in the development and marketing of B2C and B2B AI-driven solutions, including its higher ed platform and healthcare app. Leveraging its proprietary AI infrastructure, Amesite offers cutting-edge applications that cater to both individual and professional needs. NurseMagic™, the company’s mobile healthcare app, streamlines creation of nursing notes and documentation tasks, enhances patient communication, and offers personalized guidance to nurses on patient care, medications, and handling challenging workplace situations.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete annual financial statements.

In the opinion of management, the condensed financial statements of the Company as of March 31, 2026 and 2025 and for the three months and nine months ended March 31, 2026 and 2025 include all adjustments and accruals, consisting only of normal, recurring accrual adjustments, which are necessary for a fair presentation of the results for the interim periods. These interim results are not necessarily indicative of results for a full year.

Certain information and footnote disclosures normally included in condensed financial statements prepared in accordance with GAAP have been condensed in or omitted from this report pursuant to the rules and regulations of the SEC. These condensed financial statements should be read together with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2025.

There have been no material changes to the Company’s significant accounting policies as described in Note 2, “Significant Accounting Policies,” to the financial statements included in that Form 10-K. The Company has applied those accounting policies consistently to all periods presented herein.

Going Concern

The accompanying condensed financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these condensed financial statements.

The Company has considered both quantitative and qualitative factors that are known or reasonably known as of the date of these condensed financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern. In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern. The condensed financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Use of Estimates

The preparation of condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The total amount of bank deposits (checking and savings accounts) insured by the FDIC at March 31, 2026 and June 30, 2025 was \$250,000.

"Restricted Cash" in the balance sheets reflects amounts pledged as collateral for the Company's credit card facility. As of March 31, 2026 and June 30, 2025, restricted cash totaled \$100,000.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consists of amounts due from B2B annual subscription customers billed monthly under annual agreements and customer collections held by a third-party payment processor for B2C monthly subscriptions. Accounts receivable are recorded at the invoiced amount and do not bear interest. B2B and B2C amounts are generally collected within 60 days of the related sales transaction.

The Company estimates expected credit losses on current accounts receivable in accordance with ASC 326, as amended by ASU 2025-05, which became effective for the Company for its annual period beginning July 1, 2025 and interim periods therein. The Company has elected the practical expedient under ASU 2025-05, pursuant to which expected credit loss estimates are based on historical loss experience and current conditions as of the balance sheet date, without adjustment for projected future changes in macroeconomic conditions.

The allowance for doubtful accounts is determined using specific identification of B2B receivable balances based on each customer's payment history, receivable age, and status of collection efforts. As the Company's B2B segment is early-stage, no statistically derived general reserve has been recorded beyond the specific identification analysis.

As of March 31, 2026, one B2B customer had ceased remitting monthly payments required under their annual subscription agreement. The Company has exhausted internal collection efforts with respect to the account and referred the outstanding balance to a third-party collections agency. Accordingly, the Company recorded an allowance for doubtful accounts of \$7,964 as of March 31, 2026.

Prepaid Expenses

The Company considers all items incurred for future services to be prepaid expenses. At March 31, 2026 and June 30, 2025, the Company's prepaid expenses consisted of the following.

	March 31, 2026	June 30, 2025
Insurance	\$ 101,853	\$ 64,091
Other general and administrative	60,440	30,009
	\$ 162,293	\$ 94,100

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives. The cost of leasehold improvements is depreciated (amortized) over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

	Depreciable Life - Years
Furniture and fixtures	7 years
Computer equipment and software	5 years

Capitalized Software Costs

The Company capitalizes costs incurred in the development of software for its customers, including the costs of the software, materials, consultants, and payroll and payroll related costs for employees incurred in developing computer software. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Capitalization of costs requires judgment in determining when a project has reached the application development stage, the proportion of time spent in the application development stage, and the period over which we expect to benefit from the use of that software. Once the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is generally three years.

	March 31, 2026	June 30, 2025
Beginning capitalized software	\$ 4,281,122	\$ 3,993,691
Additions	206,700	378,300
Impairment	-	(90,869)
Ending capitalized software	<u>4,487,822</u>	<u>4,281,122</u>
Beginning accumulated amortization	3,757,318	3,348,863
Amortization expense	180,542	408,455
Ending accumulated amortization	<u>3,937,860</u>	<u>3,757,318</u>
Capitalized software - net	<u>\$ 549,962</u>	<u>\$ 523,804</u>

Amortization expense is included as part of “Technology and content development” in the Statements of Operations. Future estimated amortization is as follows:

12 Months Ended

March 31, 2027	\$ 285,312
March 31, 2028	200,887
March 31, 2029	63,763
Total	<u>\$ 549,962</u>

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* (Topic 606). There have been no material changes to the Company’s revenue recognition policies from those disclosed in Note 2, Significant Accounting Policies, to the financial statements included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2025.

As of March 31, 2026 and June 30, 2025, the balance of deferred revenue was \$3,975 and \$36,745, respectively, all of which is expected to be realized within 12 months.

The following table shows revenue from contracts with customers by customer type for the three and nine months ended March 31, 2026 and 2025, respectively.

Customer Type	For the three months ended March 31,		For the Nine Months Ended March 31,	
	2026	2025	2026	2025
Individuals (B2C)	\$ 10,317	\$ 7,917	\$ 63,652	\$ 8,434
Business (B2B)	73,015	22,773	222,026	46,266
	\$ 83,332	\$ 30,690	\$ 285,678	\$ 54,700

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period presentation.

Earnings (Loss) per Share

At March 31, 2026 and June 30, 2025, the Company had 706,663 and 601,538, respectively, potentially dilutive shares of common stock related to common stock options and warrants as determined using the if-converted method. Additionally, there were restricted stock units and deferred stock units outstanding to Board members representing potentially dilutive shares totaling 462,360 and 355,295 at March 31, 2026 and June 30, 2025, respectively. For the three months and nine months ended March 31, 2026 and 2025, the dilutive effect of common stock has not been included in the average shares outstanding for the calculation of net loss per share as the effect would be anti-dilutive as a result of our net losses in these periods.

Subsequent Events

The Company evaluated subsequent events through the date this Form 10-Q was filed and has determined that no events have occurred that would require recognition or disclosure in the condensed financial statements except that disclosed at Note 6.

Risks and Uncertainties

The Company operates in an industry subject to rapid change. The Company's operations will be subject to significant risk and uncertainties including financial, operational, technological, and other risks associated with an early-stage company, including the potential risk of business failure.

Significant Concentrations and Risks

Assets that potentially subject the Company to significant concentration of credit risk primarily consist of cash, cash equivalents, and restricted cash. As of March 31, 2026 and June 30, 2025, all of the Company's cash, cash equivalents, and restricted cash were deposited in financial institutions located in the United States, which management believes are of high credit quality.

During the three months and nine months ended March 31, 2026, one customer accounted for 14% and 12% of the Company's revenues, respectively. During the three months and nine months ended March 31, 2025, one customer accounted for 33% and 63% of the Company's revenues, respectively.

Recently Issued Accounting Standards

The Company has evaluated recently issued accounting pronouncements and has determined that none of the new or recently adopted standards issued by the Financial Accounting Standards Board (FASB) are expected to have a material impact on its financial statements or related disclosures.

Note 3 - Stock-Based Compensation

The Company's Equity Incentive Plan (the "Plan") permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, and deferred stock units to officers, employees, directors, consultants, agents, and independent contractors of the Company. The Company believes that such awards align the interests of its employees, directors, and consultants with those of its stockholders.

Options

No options were granted for the nine months ended March 31, 2026 or 2025. As of March 31, 2026, there were approximately \$251,780 of total unrecognized compensation costs for employees and non-employees related to nonvested options. These costs are expected to be recognized through May 2029.

A summary of options terminated, as well as those that vested, during the three months ended March 31, 2026 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2026	290,692	\$ 14.04	6.4
Granted	-	-	-
Exercised	-	-	-
Forfeited/cancelled	-	-	-
Expired	-	-	-
Outstanding at March 31, 2026	290,692	\$ 14.04	6.2
Exercisable at March 31, 2026	166,942	\$ 22.19	3.9

A summary of options terminated, as well as those that vested, during the nine months ended March 31, 2026 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2025	296,817	\$ 13.80	6.9
Granted	-	-	-
Exercised	-	-	-
Forfeited/cancelled	(6,125)	2.32	7.4
Expired	-	-	-
Outstanding at March 31, 2026	290,692	\$ 14.04	6.2
Exercisable at March 31, 2026	166,942	\$ 22.19	3.9

A summary of options terminated, as well as those that vested, during the three months ended March 31, 2025 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2025	241,128	\$ 20.76	5.1
Terminated	(69,421)	(19.64)	(2.31)
Additional vesting	3,203	18.53	7.14
Outstanding and vested at March 31, 2025	<u>174,910</u>	<u>\$ 21.19</u>	<u>5.1</u>

A summary of options terminated, as well as those that vested, during the nine months ended March 31, 2025 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2024	235,219	\$ 22.05	5.6
Terminated	(69,421)	(19.64)	(2.31)
Additional vesting	9,112	10.10	4.8
Outstanding and vested at March 31, 2025	<u>174,910</u>	<u>\$ 21.19</u>	<u>5.1</u>

Warrants

A summary of warrant activity during the three months ended March 31, 2026 is presented below:

Warrants	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2026	416,561	\$ 9.20	2.1
Expired	-	-	-
Additional issuances	-	-	-
Outstanding and vested at March 31, 2026	<u>416,561</u>	<u>\$ 9.20</u>	<u>2.1</u>

A summary of warrant activity during the nine months ended March 31, 2026 is presented below:

Warrants	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2025	429,061	\$ 11.03	2.7
Expired	(12,500)	(72.00)	-
Additional issuances	-	-	-
Outstanding and vested at March 31, 2026	<u>416,561</u>	<u>\$ 9.20</u>	<u>2.1</u>

A summary of warrant activity during the three months ended March 31, 2025 is presented below:

Warrants	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2025	383,998	\$ 11.88	1.6
Expired	-	-	-
Additional issuances	45,063	3.75	4.8
Outstanding and vested at March 31, 2025	<u>429,061</u>	<u>\$ 11.03</u>	<u>3.0</u>

A summary of warrant activity during the nine months ended March 31, 2025 is presented below:

Warrants	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2024	397,781	\$ 8.25	3.5
Expired	(13,783)	(19.64)	(0)
Additional issuances	45,063	3.75	4.8
Outstanding and vested at March 31, 2025	<u>429,061</u>	<u>\$ 11.03</u>	<u>3.0</u>

Board of Directors: Deferred Stock Units and Restricted Stock Units

For the nine months ended March 31, 2026, \$157,125 in deferred stock units were awarded. For the nine months ended March 31, 2025, \$153,375 in deferred stock units were awarded and \$27,750 in cash compensation was paid.

A summary of deferred stock units terminated/settled, as well as those that vested, during the nine months ended March 31, 2026 and 2025 is presented below:

	Number of Shares	Weighted Average Exercise Price
Outstanding July 1, 2025	190,007	\$ 2.84
Issued	73,348	2.12
Terminated/Settled	-	-
Outstanding March 31, 2026	<u>263,355</u>	<u>\$ 2.64</u>
Outstanding July 1, 2024	207,342	\$ 3.64
Issued	55,258	2.78
Terminated/Settled	(92,063)	(2.89)
Outstanding March 31, 2025	<u>170,537</u>	<u>\$ 3.31</u>

Note: the weighted average remaining contractual term is not applicable since these do not vest until the director leaves service.

As of March 31, 2026, the Company has 361,567 shares of common stock available for granting under the Plan.

On September 29, 2021, the Board instituted annual restricted stock units (RSU) for directors in the amount of \$100,000 per director. These restricted stock units vest on their one year anniversary if the director served the entire year. During the fiscal year ended June 30, 2025, the Company issued the vested RSUs from 2022 and 2024. The calendar year 2023 RSUs were not formally granted so common stock was issued under similar terms to the directors in fiscal year ended June 30, 2025.

A summary of restricted stock units terminated, as well as those that vested, during the nine months ended March 31, 2026 and 2025 is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Term
Outstanding, July 1, 2025	165,288	\$ 2.42	.68
Issued	199,004	2.01	1.00
Terminated/Resigned	-	-	-
Settled	(165,288)	(2.42)	-
Outstanding, March 31, 2026	<u>199,004</u>	<u>\$ 2.01</u>	<u>.93</u>
Outstanding, July 1, 2024	307,500	\$ 3.90	-
Issued	165,288	2.42	1.00
Terminated/Resigned	(73,260)	(2.73)	-
Settled	(234,240)	(4.27)	-
Outstanding, March 31, 2025	<u>165,288</u>	<u>\$ 2.42</u>	<u>.93</u>

Note 4 - Income Taxes

For the nine months ended March 31, 2026 and prior periods since inception, the Company's activities have not generated taxable income or tax liabilities. The provision (benefit) for income taxes for the nine months ended March 31, 2026 and 2025 assumes a 21% effective tax rate for federal income taxes and a 6% effective tax rate for state income tax purposes.

The Company has approximately \$41.8 million of net operating loss carryforwards for federal and state, available to reduce future income taxes at March 31, 2026. Approximately \$17,000 of the federal net operating losses will expire in 2037 and the balance can be utilized indefinitely. Due to uncertainty as to the realization of the net operating loss carryforwards and other deferred tax assets as a result of the Company's limited operating history and operating losses since inception, a full valuation allowance has been recorded against the Company's deferred tax assets. Accordingly, the Company has not recognized an income tax benefit on the Condensed Statements of Operations for the nine months ended March 31, 2026 and 2025.

Note 5 - Segment Information

Information about reported segment revenue, segment net income (loss), and significant segment expenses is shown as follows:

	For the three months ended March 31,		For the Nine Months Ended March 31,	
	2026	2025	2026	2025
Net revenue	\$ 83,332	\$ 30,690	\$ 285,678	\$ 54,700
Less:				
Advertising and marketing expenses	24,256	46,505	113,282	160,929
Professional fees	92,352	76,647	292,577	431,515
Personnel-related expenses	398,248	456,562	1,219,914	1,390,768
Director restricted stock unit expense	100,000	100,000	300,000	400,000
Stock-based compensation expense	72,252	(144,609)	216,756	(38,174)
Technology and development expense	28,878	15,521	67,654	51,609
Depreciation	6,337	6,337	19,011	19,011
Other segment items (1)	45,080	161,448	147,933	384,977
Interest income	(6,011)	(24,304)	(38,574)	(52,835)
Segment net loss	\$ (678,061)	\$ (663,418)	\$ (2,052,875)	\$ (2,693,100)
Total net loss	\$ (678,061)	\$ (663,418)	\$ (2,052,875)	\$ (2,693,100)

(1) Other segment items included in segment net income are primarily business insurance and franchise taxes as well as general office expenses.

Note 6 - Subsequent Events

On April 28, 2026, the Company closed a registered direct offering, a concurrent private placement, and an insider-led private placement, issuing in the aggregate 1,114,984 shares of common stock, pre-funded warrants to purchase 696,866 shares (exercise price \$0.001), and Series A-1 and Series A-2 common warrants to purchase up to 1,811,850 shares each at an exercise price of \$1.435 per share. Aggregate gross proceeds were approximately \$2.6 million, of which approximately \$0.6 million was invested by certain officers and directors of the Company, including the Chairman and Chief Executive Officer and another member of the Board of Directors, at a per-share price equal to that of the registered direct offering, with one-for-one Series A-1 and Series A-2 warrant coverage. The common warrants become exercisable upon stockholder approval; the Series A-1 warrants expire five years, and the Series A-2 warrants expire eighteen months, after the later of stockholder approval and the effective date of the related resale registration statement. The placement agent received a 7.0% cash fee, 1.0% management fee, expense reimbursement, and warrants to purchase 97,561 shares at \$1.7938 per share. The Company intends to use the net proceeds for working capital and general corporate purposes.

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

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited financial statements and related notes for the year ended June 30, 2025 included in our Annual Report on Form 10-K filed with the SEC on September 29, 2025 and amended on October 28, 2025. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this Quarterly Report on Form 10-Q, including those factors set forth in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" and in the section entitled "Risk Factors" in Part II, Item 1A.

Overview

The following discussion highlights our results of operations and the principal factors that have affected our financial condition as well as our liquidity and capital resources for the three months and nine months ended March 31, 2026 and provides information that management believes is relevant for an assessment and understanding of the statements of financial condition and results of operations presented herein. The following discussion and analysis are based on our unaudited condensed financial statements contained in this Quarterly Report on Form 10-Q, which we have prepared in accordance with United States generally accepted accounting principles, or GAAP, and the requirements of the SEC. You should read the discussion and analysis together with such financial statements and the related notes thereto.

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable. We incurred a net loss of \$2,052,875 for the nine months ended March 31, 2026, and we incurred a net loss of \$43.5 million for the period from November 14, 2017 (date of incorporation) to March 31, 2026.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it will have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these condensed financial statements; however, there is uncertainty in the forecast and therefore the Company cannot assert that it is probable. The Company has considered both quantitative and qualitative factors that are known or reasonably known as of the date of these condensed financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

Financial Position, Liquidity, and Capital Resources

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable. We incurred a net loss of \$678,000 and \$2,052,875 for the three months and nine months ended March 31, 2026, respectively.

On January 8, 2025, we closed on a public offering of common stock and received approximately \$3.08 million of cash proceeds, net of underwriting discounts, commissions, and other offering costs.

On April 28, 2026, we closed a registered direct offering, a concurrent private placement, and an insider-led private placement, pursuant to which the Company agreed to issue and sell to such investors common stock and warrants for net cash proceeds of approximately \$2.2 million.

As of March 31, 2026, our cash, cash equivalent, and restricted cash balance totaled \$740,711.

Going Concern

The accompanying condensed financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these condensed financial statements.

The Company has considered both quantitative and qualitative factors that are known or reasonably known as of the date of these condensed financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern. In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern. The condensed financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Critical Accounting Policies and Significant Judgments and Estimates

This management's discussion and analysis of financial condition and results of operations is based on our condensed financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with U.S. GAAP, we base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates if conditions differ from our assumptions. While our significant accounting policies are more fully described in Note 2 of the "Notes to Condensed Financial Statements," we believe the following accounting policies are critical to the process of making significant judgments and estimates in preparation of our condensed financial statements.

Cash, Cash Equivalents, including US Treasury Market Fund

As of March 31, 2026 and June 30, 2025 our cash, cash equivalents, and restricted cash totaled \$740,711 and \$2,433,418, respectively with the majority invested in a short-term US Treasury Fund totaling approximately \$420,000 at March 31, 2026. The Fund is invested in US Treasuries with a 7-day liquidity. The decision to allocate funds to the short-term US Treasury Fund is based on our investment strategy, which prioritizes liquidity and stability while receiving current rate returns. The returns from the fund for the nine months ended March 31, 2026 and 2025 were 4.1% and 4.9%, respectively, and in line with our expectations and the broader market trends for similar investment vehicles. We continuously monitor our investment portfolio, considering market conditions and our liquidity needs, ensuring alignment with our broader financial strategy and risk tolerance.

Internally Developed Capitalized Software

We capitalize certain costs related to the development of software for our customers, primarily consisting of direct labor and third-party vendor costs associated with creating the software. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Costs capitalized in the application development stage include costs related to the design and implementation of the selected software components, software build and configuration infrastructure, and software interfaces. Capitalization of costs requires judgment in determining when a project has reached the application development stage, the proportion of time spent in the application development stage, and the period over which we expect to benefit from the use of that software. Once the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is generally three years.

The Company capitalized software of \$206,700 and \$292,200 and recognized amortization expense of \$180,542 and \$312,709 for the nine months ended March 31, 2026 and 2025, respectively.

Revenue Recognition

Please reference the discussion under the “Results of Operations - Revenue Recognition” for more information.

Stock-Based Compensation

We issue four types of stock-based awards under our stock plans: stock options, restricted stock units, deferred stock units, and stock warrants. All stock-based awards granted to employees, directors and independent contractors are measured at fair value at each grant date. We rely on the Black-Scholes option pricing model for estimating the fair value of stock-based awards granted, and expected volatility is based on the historical volatility of the Company’s stock prices. Stock options generally vest over two years from the grant date and generally have ten-year contractual terms. Restricted stock units generally have a term of 12 months from the closing date of the agreement. Stock warrants issued have a term of five years. Information about the assumptions used in the calculation of stock-based compensation expense is set forth in Note 3 in the Notes to Condensed Financial Statements.

Results of Operations

Revenue Recognition

We generate substantially all our revenue from contractual arrangements with our clients to provide a comprehensive platform of tightly integrated technology and technology-enabled services related to product offerings. Our performance obligation is satisfied as the customers receive and consume benefits and distribute them as appropriate for all of these contracts. Our services are provided ratably over contract terms; accordingly, the revenues collected are recognized ratably over the service period (generally one month).

We have recorded accounts receivable of \$18,975 and \$6,341 as of March 31, 2026 and June 30, 2025, respectively. We have set up deferred revenue liabilities at the end of each period to reflect performance obligations to be performed in future periods for our services delivered over time. Future obligations related to deferred revenue totaled \$3,975 and \$36,745 as of March 31, 2026 and June 30, 2025 respectively.

Revenue

We generated revenues totaling \$285,678 for the nine months ended March 31, 2026 as compared to \$54,700 for the nine months ended March 31, 2025. We generated revenues totaling \$83,332 for the three months ended March 31, 2026 as compared to \$30,690 for the three months ended March 31, 2025.

We have strongly pivoted to growing our customer base while reducing risk and losses, resulting in a larger client base, a short-term reduction in overall revenue and a dramatic reduction in cash burn. Larger, cash-upfront deals were struggling to produce sustainable revenue, as administrative barriers within nonprofits, high price points set by customers, and inability or unwillingness of customers to partner with schools, businesses and other entities to purchase products hampered growth.

We continue to believe that AI-powered programs, priced affordably, will supplant other academic products in the mid to long term, but have defocused on securing academic customers, and are now offering solutions for the healthcare industry. We have focused all new development work on delivering AI tools to markets hungry for increased capability that immediately impacts both their performance and their bottom line. The NurseMagicTM app is the first of these and has already gained traction with larger entities.

General and Administrative

General and administrative expenses consist primarily of personnel and personnel-related expenses, including executive management, legal, finance, human resources and other departments that do not provide direct operational services. General and administrative expenses also include professional fees and other corporate expenses.

General and administrative expenses (G&A) for the nine months ended March 31, 2026 were approximately \$1,676,000 as compared to approximately \$1,866,000 for the nine months ended March 31, 2025. General and administrative expenses for the three months ended March 31, 2026 were approximately \$550,000 as compared to approximately \$428,000 for the three months ended March 31, 2025. The increase in general and administrative expenses between the three-month periods is due to director forfeitures recognized in fiscal year 2025. The decrease in the nine-month period is largely a result of lower stock-based compensation due to having four Board members in calendar years 2025-2026 as opposed to six Board members in calendar year 2024.

Technology and Content Development

Technology and content development expenses consist primarily of personnel and personnel-related expenses and contracted services associated with the ongoing improvement and maintenance of our platform as well as hosting and licensing costs. Technology and content expenses also include the amortization of capitalized software costs.

Technology and content development expenses for the nine months ended March 31, 2026 were approximately \$402,000 as compared to approximately \$524,000 for the nine months ended March 31, 2025. Technology and content development expenses for the three months ended March 31, 2026 were approximately \$134,000 as compared to approximately \$172,000 for the three months ended March 31, 2025. The decreases between the three-month and nine-month periods in technology reflect the reductions in headcount, lower capitalized software amortization, and lower third-party software subscription costs.

Sales and Marketing

Sales and marketing expense consist primarily of activities to attract customers to our offerings. This includes personnel and personnel-related expenses, various search engine and social media costs as well as the cost of advertising.

Sales and marketing expenses for the nine months ended March 31, 2026 were approximately \$299,000 as compared to approximately \$411,000 for the nine months ended March 31, 2025. Sales and marketing expenses for the three months ended March 31, 2026 were approximately \$83,000 as compared to approximately \$118,000 for the three months ended March 31, 2025. The decrease between the three-month and nine-month periods in sales and marketing are principally related to moving certain marketing functions from outside providers to inside staff offset some by higher customer selling expenses.

Interest Income

For the nine months ended March 31, 2026, interest income approximated \$39,000 as compared to interest income of approximately \$53,000 for the nine months ended March 31, 2025. For the three months ended March 31, 2026, interest income approximated \$6,000 as compared to interest income of approximately \$24,000 for the three months ended March 31, 2025.

Net Loss

Our net loss for the nine months ended March 31, 2026 was approximately \$2,053,000 as compared to a net loss for the nine months ended March 31, 2025 of approximately \$2,693,000. Our net loss for the three months ended March 31, 2026 was approximately \$678,000 as compared to a net loss for the three months ended March 31, 2025 of approximately \$663,000.

Capital Expenditures

During the nine months ended March 31, 2026 and 2025, we had capital asset additions of \$206,700 and \$292,200, respectively, in capitalized technology and content development. We will continue to capitalize significant software development costs, comprised primarily of internal payroll, payroll related and contractor costs, as we build out and complete our technology platform.

Nasdaq Compliance

On October 28, 2025 we received a deficiency letter (the “Nasdaq Letter”) from the staff of the Listing Qualifications Department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) notifying us that we were not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires us to maintain a minimum of \$2,500,000 in stockholders’ equity for continued listing on the Nasdaq Capital Market (the “Stockholders’ Equity Requirement”), nor were we in compliance with either of the alternative listing standards, either a market value of listed securities of at least \$35 million or net income of \$500,000 from continuing operations in the most recently completed fiscal year, or in two of the three most recently completed fiscal years. Pursuant to the Nasdaq Letter, we had 45 calendar days from the date of the Nasdaq Letter to submit a plan to regain compliance. We submitted our plan of compliance on December 10, 2025 and on January 8, 2026, Nasdaq granted an extension until April 27, 2026 to evidence compliance.

On April 28, 2026, the Company closed a registered direct offering, a concurrent private placement, and an insider-led private placement, issuing in the aggregate 1,114,984 shares of common stock, pre-funded warrants to purchase 696,866 shares (exercise price \$0.001), and Series A-1 and Series A-2 common warrants to purchase up to 1,811,850 shares each at an exercise price of \$1.435 per share. Aggregate gross proceeds were approximately \$2.6 million, of which approximately \$0.6 million was invested by certain officers and directors of the Company, including the Chairman and Chief Executive Officer and another member of the Board of Directors, at a per-share price equal to that of the registered direct offering, with one-for-one Series A-1 and Series A-2 warrant coverage. As disclosed in the Company’s Current Report on Form 8-K filed on April 28, 2026, upon completion of the registered direct offering, concurrent private placement, and insider-led private placement, the Company believes that its stockholders’ equity is in excess of \$2.5 million necessary to regain compliance with Nasdaq’s minimum stockholder’ equity requirement. On May 4, 2026, the Company received written notice from Nasdaq that based upon the Form 8-K dated April 28, 2026, the Staff has determined that the Company complies with Nasdaq listing Rule 5550(b)(1). However, if the Company fails to evidence compliance within its next periodic report that it may be subject to delisting. At that time, the Staff will provide written notification to the Company, which the Company may then appeal to a Nasdaq Hearings Panel.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is not required to provide the information required by this Item as it is a “smaller reporting company.”

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision, and with the participation of, our management, including our Chief Executive Officer (principal executive officer) and our Principal Financial and Accounting Officer (principal financial and accounting officer), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Based on that evaluation, our management concluded that our disclosure controls and procedures were effective.

Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

Our business, financial condition, results of operations, and cash flows may be impacted by a number of factors, many of which are beyond our control, including those set forth in our Annual Report on Form 10-K, the occurrence of any one of which could have a material adverse effect on our actual results. The following description of risk factors includes any material changes to risk factors associated with our business, financial condition and results of operations previously disclosed in our Annual Report on Form 10-K.

If we are unable to comply with the continued listing requirements of the Nasdaq Capital Market, then our common stock would be delisted from the Nasdaq Capital Market, which would limit investors' ability to effect transactions in our common stock and subject us to additional trading restrictions.

On October 28, 2025 we received a deficiency letter (the "Nasdaq Letter") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying us that we were not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires us to maintain a minimum of \$2,500,000 in stockholders' equity for continued listing on the Nasdaq Capital Market (the "Stockholders' Equity Requirement"), nor were we in compliance with either of the alternative listing standards, either a market value of listed securities of at least \$35 million or net income of \$500,000 from continuing operations in the most recently completed fiscal year, or in two of the three most recently completed fiscal years.

Pursuant to the Nasdaq Letter, we had 45 calendar days from the date of the Nasdaq Letter to submit a plan to regain compliance. We submitted our plan of compliance on December 10, 2025 and on January 8, 2026, Nasdaq granted an extension until April 27, 2026 to evidence compliance.

On May 4, 2026, the Company received written notice from Nasdaq that based upon the Form 8-K dated April 28, 2026, the Staff has determined that the Company complies with Nasdaq listing Rule 5550(b)(1). However, if the Company fails to evidence compliance within its next periodic report that it may be subject to delisting. At that time, the Staff will provide written notification to the Company, which the Company may then appeal to a Nasdaq Hearings Panel.

The Company intends to take all reasonable measures available to maintain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. However, there can be no assurance that the Company will be successful in maintaining compliance with the Stockholders' Equity Requirement and all applicable requirements for continued listing.

Neither the Nasdaq Letter nor our noncompliance have an immediate effect on the listing or trading of our common shares, which will continue to trade on the Nasdaq Capital Market under the symbol "AMST."

If the Nasdaq Capital Market delists our common stock from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect the common stock would qualify to be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- substantially impair our ability to raise additional funds;

- the loss of institutional investor interest and a decreased ability to issue additional securities or obtain additional financing in the future;
- a determination that our common stock is a “penny stock,” which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- potential breaches of representations or covenants of our agreements pursuant to which we made representations or covenants relating to our compliance with applicable listing requirements, which, regardless of merit, could result in costly litigation, significant liabilities and diversion of our management’s time and attention and could have a material adverse effect on our financial condition, business and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Certificate of Incorporation of the Registrant	10-Q	001-39553	3.1	November 16, 2020	
3.2	Certificate of Amendment to Certificate of Incorporation of Amesite Inc. dated February 16, 2023	8-K	001-39553	3.1	2/21/2023	
3.3	Bylaws of the Registrant, as amended	10-Q	001-39553	3.4	May 15, 2025	
31.1	Certification of Chief Executive Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial and Accounting Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					
32.2*	Certification by Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).					X

* This certification is deemed furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), and is not otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

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

AMESITE INC.

Date: May 18, 2026

By: /s/ Ann Marie Sastry
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Date: May 18, 2026

By: /s/ Sarah Berman
Sarah Berman
Principal Financial and Accounting Officer
(Principal Financial Officer)
(Principal Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ann Marie Sastry, Ph.D., certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Amesite Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, 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(s) 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.

May 18, 2026

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sarah Berman, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Amesite Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, 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(s) 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.

May 18, 2026

By: /s/ Sarah Berman
Sarah Berman
Principal Financial and Accounting Officer

**CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of Amesite Inc. for the period ended March 31, 2026 (the "Report"), the undersigned hereby certifies in her capacity as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

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

May 18, 2026

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.

**CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of Amesite Inc. for the period ended March 31, 2026 (the "Report"), the undersigned hereby certifies in her capacity as Principal Financial and Accounting Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

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

May 18, 2026

By: /s/ Sarah Berman
Sarah Berman
Principal Financial and Accounting Officer

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.