

**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: 001-41147

Amaze Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

87-3905007

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

150 Paularino Avenue, Suite D-200

(Address of principal executive offices)

Costa Mesa, CA 92626

(Zip Code)

(888) 672-0365

(Registrant's telephone number, including area code)

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, \$0.001 par value	AMZE	NYSE American

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, 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

Non-accelerated filer

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

As of May 14, 2026, the registrant had 58,785,990 shares of common stock outstanding.

AMAZE HOLDINGS, INC.

TABLE OF CONTENTS

	Page No.
<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>	31
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	38
<u>Item 4. Controls and Procedures</u>	39
<u>PART II. OTHER INFORMATION</u>	40
<u>Item 1. Legal Proceedings</u>	40
<u>Item 1A. Risk Factors</u>	41
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	41
<u>Item 3. Defaults Upon Senior Securities</u>	41
<u>Item 4. Mine Safety Disclosures</u>	41
<u>Item 5. Other Information</u>	41
<u>Item 6. Exhibits</u>	42
<u>Signatures</u>	43

Cautionary Statement Concerning Forward-Looking Statements

We make forward-looking statements in this Quarterly Report on Form 10-Q. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including among others, statements regarding our expectations regarding revenues, expenses and needs for additional capital, our market opportunity and anticipated trends in our business and the markets in which we operate, are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “should,” “would,” “could,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negative of these terms and other comparable terminology.

The forward-looking statements contained herein are only predictions based on our current expectations and projections about future events, and trends that we believe may affect our business, financial condition and results of operations. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The forward-looking statements in this report represent our views as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements whether as a result of new information, future developments or otherwise, and we do not intend to do so. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described below and disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under the heading “Risk Factors” and other reports we file with the SEC.

- We have a history of losses from operations and there are no assurances we will report profitable operations in future periods or continue as a going concern.
- We will require additional capital to fund our operations and growth, and we may be unable to obtain financing on acceptable terms or at all.
- Substantial indebtedness could adversely affect our financial condition, limit our ability to raise additional capital to fund our operations and prevent us from fulfilling our obligations under our indebtedness.
- We are heavily reliant on third-party suppliers to provide goods to our clients and disruptions in the supply chain could adversely affect our business.
- We depend on third-party platforms, and changes in platform popularity, algorithms, policies or access could adversely affect our business.
- Our brand success may rely on the reputation of our clients’ brands, which could be adversely affected by the actions of our clients.
- Unfavorable economic conditions may lead to a decrease in discretionary spending and which could adversely affect the demand for our clients’ products and content.
- Our success and growth depend, in part, on attracting new clients and we may not be successful in doing so.
- We have relationships with suppliers outside of the United States and the imposition of tariffs may increase our costs and adversely affect our business.
- We rely on third-party payment processors and are exposed to risks relating to payment failures, fraud, chargebacks and other transaction-related losses.
- We face intense competition and may not be able to compete effectively.
- Our revenue growth rate and financial performance have fluctuated, which makes it difficult to predict the future success of our business operations.
- Our future success depends on the continuing efforts of our management and key employees, and on our ability to attract and retain highly skilled personnel and senior management.
- If we fail to comply with United States and foreign laws related to privacy, data security, and data protection, it could adversely affect our operating results and financial condition.
- We may be subject to litigation which could result in significant costs and liabilities and have a material adverse effect on our business operations.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO FINANCIAL STATEMENTS

	Page
Condensed Consolidated Balance Sheets as of March 31, 2026 (unaudited) and December 31, 2025	2
Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025 (unaudited)	3
Condensed Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2026 and 2025 (unaudited)	4
Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025 (unaudited)	5
Notes to Condensed Consolidated Financial Statements (unaudited)	6

AMAZE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>(Unaudited)</u>	
Assets		
Current assets		
Cash	\$ 849,856	\$ 2,874,710
Note receivable, net of allowance	—	199,000
Inventories, net	43,712	46,595
Prepaid expenses and other	1,109,446	1,163,078
Deferred offering costs	91,944	105,973
Interest receivable	4,623	698
Total current assets	<u>2,099,581</u>	<u>4,390,054</u>
Other assets		
Fixed assets, net	2,162	3,673
Intangible assets, net	21,354,187	22,254,379
Right of use asset	142,855	—
Goodwill	7,565,680	7,565,680
Total other assets	<u>29,064,884</u>	<u>29,823,732</u>
Total assets	<u>\$ 31,164,465</u>	<u>\$ 34,213,786</u>
Liabilities, and stockholders' equity		
Current liabilities		
Accounts payable	\$ 7,059,440	\$ 6,403,888
Accrued compensation	802,683	647,098
Accrued creator commissions	3,492,907	3,363,959
Settlement payable	1,600,751	1,714,385
Accrued expenses	600,912	1,004,540
Accrued expenses - related parties	309,333	309,333
Accrued sales tax	3,145,636	3,109,334
Deferred revenue	806,154	767,436
Convertible notes payable, net of discount	4,399,585	4,753,919
Notes payable, current portion, net of discount	1,985,430	2,370,907
Operating lease, current portion	66,718	—
Total current liabilities	<u>24,269,549</u>	<u>24,444,799</u>
Long-term liabilities		
Operating lease, net of current portion	82,239	—
Total liabilities	<u>24,351,788</u>	<u>24,444,799</u>
Commitments and contingencies – Note 16		
Stockholders' equity		
Series A preferred stock, \$0.001 par value – 10,000 shares authorized at March 31, 2026 and December 31, 2025; 2,500 and 4,500 shares issued and outstanding at March 31, 2026 and December 31, 2025, preference in liquidation of \$388,900 and \$879,567 at March 31, 2026 and December 31, 2025, respectively	3	5
Series B preferred stock, \$0.001 par value – 50,000 shares authorized at March 31, 2026 and December 31, 2025; 1,400 and 5,250 shares issued and outstanding at March 31, 2026 and December 31, 2025, preference in liquidation of \$210,000 and \$787,500 at March 31, 2026 and December 31, 2025, respectively	1	5
Series C preferred stock, \$0.001 par value – 100,000 shares authorized at March 31, 2026 and December 31, 2025; 5,350 shares issued and outstanding at March 31, 2026 and December 31, 2025; preference in liquidation of \$535,000 at March 31, 2026 and December 31, 2025	6	6
Common stock, \$0.001 par value - 100,000,000 shares authorized at March 31, 2026 and December 31, 2025; 40,526,227 and 31,470,900 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	40,530	31,474
Additional paid-in capital	96,891,798	94,228,684
Accumulated deficit	(90,119,661)	(84,491,187)
Total stockholders' equity	<u>6,812,677</u>	<u>9,768,987</u>
Total liabilities and stockholders' equity	<u>\$ 31,164,465</u>	<u>\$ 34,213,786</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

AMAZE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net revenues	\$ 469,053	\$ 60,214
Cost of revenues	35,658	62,790
Gross income (loss)	433,395	(2,576)
Selling, general and administrative expenses	4,532,182	1,886,743
Equity-based compensation	159,583	—
Depreciation and amortization	1,043,586	558
Operating loss	(5,301,956)	(1,889,877)
Other income (expense)		
Other income	20,888	27,240
Interest expense	(137,874)	(240,872)
Unrealized loss on equity investment	—	(4,000)
Change in fair value of convertible debt	(259,852)	—
Gain on extinguishment of liabilities	68,920	18,301
Total other income (expense)	(307,918)	(199,331)
Net loss	(5,609,874)	(2,089,208)
Series A preferred dividends	18,600	56,100
Net loss attributable to common stockholders	\$ (5,628,474)	\$ (2,145,308)
Weighted averages shares outstanding		
Basic	35,796,181	726,669
Diluted	35,796,181	726,669
Net loss per share - basic	\$ (0.16)	\$ (2.95)
Net loss per share - diluted	\$ (0.16)	\$ (2.95)

See accompanying notes to the unaudited condensed consolidated financial statements.

AMAZE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
For the Three Month Periods Ended March 31, 2026 and 2025
(Unaudited)

	Preferred Stock Series A		Preferred Stock Series B		Preferred Stock Series C		Preferred Stock Series D		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, December 31, 2024	9,350	\$ 9	50,000	\$ 50	—	\$ —	—	\$ —	16,713,398	\$ 16,713	\$ 30,620,875	\$ (29,158,801)	\$ 1,478,846
Accrued preferred dividends, Series A	—	—	—	—	—	—	—	—	—	—	—	(56,100)	(56,100)
Issuance of Series C preferred stock and warrants	—	—	—	—	6,150	6	—	—	—	—	581,949	—	581,955
Issuance of Series D preferred stock and warrants	—	—	—	—	—	—	750,000	750	—	—	74,999,250	—	75,000,000
Net loss	—	—	—	—	—	—	—	—	—	—	—	(2,089,208)	(2,089,208)
Balance, March 31, 2025	9,350	\$ 9	50,000	\$ 50	6,150	\$ 6	750,000	\$ 750	16,713,398	\$ 16,713	\$ 106,202,074	\$ (31,304,109)	\$ 74,915,493
	Preferred Stock Series A		Preferred Stock Series B		Preferred Stock Series C		Preferred Stock Series D		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, December 31, 2025	4,500	\$ 5	5,250	\$ 5	5,350	\$ 6	—	\$ —	31,470,900	\$ 31,474	\$ 94,228,684	\$ (84,491,187)	\$ 9,768,987
Accrued preferred dividends, Series A	—	—	—	—	—	—	—	—	—	—	—	(18,600)	(18,600)
Common stock issued under Equity Line of Credit	—	—	—	—	—	—	—	—	2,372,796	2,373	379,074	—	381,447
Common stock issued under At-The-Market Offering	—	—	—	—	—	—	—	—	3,024,224	3,024	1,264,510	—	1,267,534
Issuance of commitment shares with securities purchase agreement	—	—	—	—	—	—	—	—	17,796	18	(18)	—	—
Conversion of Series A preferred stock and accrued dividends	(2,000)	(2)	—	—	—	—	—	—	1,646,837	1,647	207,622	—	209,267
Conversion of Series B preferred stock	—	—	(3,850)	(4)	—	—	—	—	1,166,666	1,167	(1,163)	—	—
Conversion of convertible notes payable	—	—	—	—	—	—	—	—	775,361	775	653,558	—	654,333
Equity-based compensation	—	—	—	—	—	—	—	—	51,647	52	159,531	—	159,583
Net loss	—	—	—	—	—	—	—	—	—	—	—	(5,609,874)	(5,609,874)
Balance, March 31, 2026	2,500	\$ 3	1,400	\$ 1	5,350	\$ 6	—	\$ —	40,526,227	\$ 40,530	\$ 96,891,798	\$ (90,119,661)	\$ 6,812,677

See accompanying notes to the unaudited condensed consolidated financial statements.

AMAZE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (5,609,874)	\$ (2,089,208)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of original issue discount	80,541	183,857
Depreciation and amortization expense	1,043,586	558
Amortization of right of use asset	11,020	—
Unrealized loss on equity investment	—	4,000
Change in fair value of convertible notes payable	259,852	—
Gain on extinguishment of liabilities	(68,920)	(18,301)
Equity-based compensation	159,583	—
Allowance for doubtful accounts	199,000	(3,927)
Changes in operating assets and liabilities		
Accounts receivable	—	5,054
Accounts receivable – other	—	(48,213)
Inventories	2,883	13,868
Prepaid expenses and other	53,632	127,027
Interest receivable	(3,925)	(41,293)
Accounts payable	724,472	(300,293)
Accrued compensation	155,585	29,878
Accrued creator commissions	128,948	45,155
Settlement payable	(113,634)	108,166
Accrued expenses	(208,627)	104,694
Accrued sales tax	36,302	20,861
Deferred revenue	38,718	503,491
Operating lease	(4,918)	—
Net cash used in operating activities	<u>(3,115,776)</u>	<u>(1,354,626)</u>
Cash flows from investing activities		
Cash acquired through acquisition (Note 2)	—	591,686
Capitalized internally developed software	(141,883)	—
Issuance of note receivable	—	(900,000)
Net cash used in investing activities	<u>(141,883)</u>	<u>(308,314)</u>
Cash flows from financing activities		
Proceeds from debt, net of issuance costs	—	1,500,000
Repayment of debt	(430,204)	—
Deferred offering costs	14,029	(8,328)
Issuance of common stock from Equity Line of Credit, net of issuance costs	381,447	—
Issuance of common stock from At-The-Market Offering, net of issuance costs	1,267,533	—
Proceeds from issuance of Series C preferred stock – net of issuance costs	—	499,935
Net cash provided by financing activities	<u>1,232,805</u>	<u>1,991,607</u>
Net increase (decrease) in cash	(2,024,854)	328,667
Cash - beginning of period	<u>2,874,710</u>	<u>155,647</u>
Cash - end of period	<u>\$ 849,856</u>	<u>\$ 484,314</u>
Supplemental disclosure of non-cash investing and financing activities		
Series A preferred dividends converted to common stock	\$ 209,267	\$ —
Right of use asset obtained in exchange for operating lease	\$ 153,875	\$ —
Convertible notes converted to common stock	\$ 654,333	\$ —
Acquisition through issuance of Series D and Merger Warrants	\$ —	\$ 75,000,000
Accrued expenses converted to Series C and warrants	\$ —	\$ 82,020
Forgiveness of note receivable and interest with note payable and interest from Acquisition	\$ —	\$ 4,478,181
Accrued Series A dividends	\$ 18,600	\$ 56,100

See accompanying notes to the unaudited condensed consolidated financial statements.

AMAZE HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Effective March 24, 2025, Fresh Vine Wine, Inc. was renamed “Amaze Holdings, Inc.” (“Amaze”). Amaze Holdings, Inc. and its condensed consolidated subsidiaries (the “Company,” “our,” “we”), is an innovative software company dedicated to empowering creators by providing comprehensive software solutions and services that facilitate e-commerce, social commerce, integrated commerce selling experiences, and the distribution of a premium wine brand. The Company is a Nevada corporation. In March 2025, the Company completed the acquisition of Amaze Software, Inc., see Note 2.

Principles of Consolidation and Basis of Presentation

The Company’s condensed consolidated financial statements have been prepared and are presented in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for the Company and its consolidated subsidiaries. The Company consolidates entities in which we have a controlling financial interest, typically the result of a majority voting interest. All significant intercompany accounts and transactions have been eliminated. The condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair presentation of the condensed consolidated financial statements.

Liquidity, Going Concern, and Management Plan

Historically, the Company has incurred losses, which has resulted in an accumulated deficit of approximately \$90 million as of March 31, 2026. Cash flows used in operating activities were approximately \$3.1 million and \$1.4 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company had approximately \$22.2 million working capital deficit, inclusive of approximately \$850,000 in cash.

The Company received net proceeds of approximately \$0.4 million from the Equity Line of Credit (“ELOC”) and \$1.3 million from the At-The-Market (“ATM”) offering during the three months ended March 31, 2026.

The Company’s ability to continue as a going concern is dependent on its ability to meet its liquidity needs through a combination of factors including but not limited to, cash and cash equivalents, working capital and strategic capital raises. The ultimate success of these plans is not guaranteed.

In considering our forecast for the next twelve months and the current cash and working capital as of the filing of this Form 10-Q, such matters create a substantial doubt regarding the Company’s ability to meet their financial needs and continue as a going concern.

The Company will need additional debt or equity financing to sustain existing operations. If adequate financing is not available, the Company will be forced to take measures to severely reduce our expenses and business operations or discontinue them completely. Such financing, if available, may be dilutive. At the current reduced pace of incurring expenses and with receipt of additional proceeds pursuant to the ELOC and ATM and the receipt of proceeds from expected sales, the Company projects that the existing cash balance will be sufficient to fund current operations into 2027, after which additional financing or capital may be needed to satisfy obligations. Additional financing may not be available on favorable terms or at all. If additional financing is available, it may be highly dilutive to existing shareholders and may otherwise include burdensome or onerous terms. The Company’s inability to raise additional working capital in a timely manner would negatively impact the ability to fund operations, generate revenues, maintain or grow the business and otherwise execute the Company’s business plan, leading to the reduction or suspension of operations and ultimately potentially ceasing operations altogether and initiating bankruptcy proceedings. Should this occur, the value of any investment in the Company’s securities would be adversely affected.

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 relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Reverse Stock Split

The Company effected a 1-for-23 reverse stock split of its outstanding shares of common stock effective June 12, 2025. The Company has adjusted all periods presented for the effects of the reverse stock split.

Business Combination Agreement with Adifex

On November 3, 2024, the Company entered into a Business Combination Agreement (the "Business Combination Agreement") with (i) Amaze Holdings Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Pubco"), (ii) VINE Merger Sub Inc., a Delaware corporation and wholly subsidiary of Pubco ("VINE Merger Sub"), (iii) Adifex Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Pubco ("Adifex Merger Sub"), and (iv) Adifex Holdings LLC, a Delaware limited liability company ("Adifex"). On March 7, 2025, the parties mutually agreed to terminate the Business Combination Agreement.

Agreement and Plan of Merger with Amaze Software, Inc.

On March 7, 2025, the Company completed the acquisition of Amaze Software, Inc. (the "Acquisition"), pursuant to the Amended and Restated Agreement and Plan of Merger dated as of March 7, 2025 (the "Merger Agreement") by and among the Company, Amaze Holdings Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Amaze Software, Inc., a Delaware corporation, the stockholders of Amaze Software, Inc., and Aaron Day, solely in his capacity as the Holders' Representative. Amaze Software, Inc. is an end-to-end, creator-powered commerce platform offering tools for seamless product creation, advanced e-commerce solutions, and scalable managed services.

Pursuant to the Merger Agreement, (i) Merger Sub merged with and into Amaze Software, Inc. with Amaze Software, Inc. as the surviving company and a wholly owned subsidiary of the Company, and (ii) the aggregate merger consideration paid by the Company in connection with the acquisition included 750,000 shares of the Company's Series D Convertible Preferred Stock, par value \$0.001 per share ("Series D Preferred Stock"), plus warrants (the "Merger Warrants") to purchase an aggregate of 380,448 shares of the Company's common stock. See Note 2.

Asset Purchase Agreement of Foodchannel.com LLC

On November 7, 2025, the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Food Channel Amaze Company LLC, a wholly-owned subsidiary of the Company ("Purchaser"), Foodchannel.com LLC, a Missouri limited liability company ("Seller"), Solaris Media, Inc., a New York corporation and Intuience, LLC, a Missouri limited liability company. Subject to the terms and conditions of the Asset Purchase Agreement, on November 7, 2025, Purchaser acquired all of the assets of Seller related to an online platform for creators and consumers focused on culinary content, including the name "Food Channel" and all intellectual property related to the Business. See Note 2.

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include allowance for doubtful accounts, allowance for inventory obsolescence, capitalization of costs associated with internally developed software, debt accounted for under the fair value option, equity-based compensation for employees and non-employees, and the valuation of deferred tax assets.

Cash

The Company maintains its accounts at four financial institutions. At times throughout the year, the Company's cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Accounts Receivable, Net

Accounts receivable consists of amounts owed to the Company for sales of the Company's products on credit and are reported at net realizable value. Credit terms are extended to customers in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial conditions. The Company estimates allowances for future returns and credit losses based upon historical experience and its evaluation of the current status of receivables and an evaluation of a reasonable forecast of future events. Accounts considered uncollectible are written off against the allowance. As of March 31, 2026 and December 31, 2025, there was \$0 in the allowance for credit losses related to customer accounts receivable.

Computer Equipment

Computer equipment is stated at cost, less accumulated depreciation. Additions and improvements to computer equipment are capitalized at cost. Depreciation of owned assets are computed using the straight-line method over the estimated useful lives. The cost of assets sold or retired, and the related accumulated depreciation, are removed from the accounts and any resulting gains or losses are reflected in other income (expense) for the period. Expenditures for maintenance and repairs are charged to expense as incurred.

Intangibles

The Company capitalizes the fair value of intangible assets acquired in business combinations. Intangible assets are amortized on a straight-line basis over their estimated economic useful lives. Useful lives on definite-lived intangible assets range from five to nine years. The Company performs valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocates the purchase price of each acquired business to its respective net tangible and intangible assets. Acquired intangible assets include trade names, trademarks, content library, customer relationships and developed technologies. Intangible assets, including internally developed software, are subject to annual impairment tests or upon triggering event and no impairments were recorded for the periods presented.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired and liabilities assumed in business combinations. The goodwill generated from the business combinations is primarily related to the value placed on the employee workforce and expected synergies. Judgment is involved in determining if an indicator or change in circumstances relating to impairment has occurred. Such changes may include, among others, a significant decline in expected future cash flows, a significant adverse change in the business climate, and unforeseen competition.

The goodwill test is performed at least annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The annual impairment test includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value; the qualitative test may be performed prior to, or as an alternative to, performing a quantitative goodwill impairment test. If, after assessing the totality of events or circumstances, the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company is required to perform the quantitative goodwill impairment test. Otherwise, no further analysis is required.

The Company operates under two reporting units. The quantitative impairment test involves the comparison of the fair value of the reporting unit to its carrying value. The Company calculates the fair value of each reporting unit using either (i) a discounted cash flows analysis that converts future cash flow amounts into a single discounted present value amount or (ii) a market approach. The Company assesses the valuation methodology based upon the relevance and availability of the data at the time that the valuation is performed. The Company compares the estimate of fair value for the reporting unit to the carrying value of the reporting unit. If the carrying value is greater than the estimate of fair value, an impairment loss will be recognized in the amount of the excess.

The Company performs its annual impairment test during the fourth quarter of the fiscal year. There was no impairment recognized during the three months ended March 31, 2026 and 2025.

Inventories

Inventories primarily include bottled wine which is carried at the lower of cost (calculated using the average cost method) or net realizable value.

The Company reduces the carrying value of inventories that are obsolete or for which market conditions indicate cost will not be recovered to estimated net realizable value. The Company's estimate of net realizable value is based on analysis and assumptions including, but not limited to, historical experience, future demand, and market requirements. Reductions to the carrying value of inventories are recorded in cost of revenues. As of March 31, 2026 and December 31, 2025, the Company had recorded an inventory allowance of approximately \$123,000.

Deferred Offering Costs

Deferred offering costs primarily consist of legal fees and any other fees relating to the Company's At-The-Market Offering, which became effective in October 2025. The deferred offering costs will be capitalized as incurred and will be offset against the sale of common stock over the period of the Company's offering.

Revenue recognition

E-commerce

The Company's e-commerce revenue reflects merchandise sales, digital product sales and shipping domestically and internationally. Revenues are recognized as the Company transfers control of promised goods or services to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Each contract includes a single performance obligation to transfer control of the product to the customer. Control is transferred when the product is either shipped or delivered, depending on the shipping terms, at which point the Company recognizes the transaction price for the product as revenue at a point in time. The Company has elected to account for shipping and handling as a fulfillment activity, with amounts billed to customers for shipping and handling included in total revenue.

ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") notes that when another party is involved in providing goods or services to a customer, the entity should determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the entity is a principal) or to arrange for those goods or services to be provided by the other party (that is, the entity is an agent). The Company does not bear responsibility for inventory losses and does not have pricing determination; therefore, the Company has determined it is the agent and revenue is therefore recognized as net sales.

Subscriptions

The Company also offers the option to have Amaze host custom domain names where subscribers can choose from available options. The annual fees vary depending on selections made at time of subscription. The Company also offers an option where subscribers can connect their store to their already established domain name. Each subscription includes a single type of performance obligation to transfer control of the subscription to the customer. Revenue is recognized over time, on a time elapsed method, as the customer simultaneously receives and consumes the benefits.

Wine Products

The Company's wine revenue reflects the sale of wine domestically in the U.S. to wholesale distributors or DTC customers. Under ASC 606, the Company recognizes revenue when control of the promised good is transferred to the customer in an amount that reflects the consideration for which the Company is expected to be entitled to receive in exchange for those products. Each contract includes a single type of performance obligation to transfer control of the product to the customer. Control is transferred when the product is either shipped or delivered, depending on the shipping terms, at which point the Company recognizes the transaction price for the product as revenue. The Company has elected to account for shipping and handling as a fulfillment activity, with amounts billed to customers for shipping and handling included in total revenue.

The Company also generates revenue through membership in its wine club. Wine club members pay a monthly fee, which varies depending on level of membership, and are entitled to receive quarterly shipments of wine, free shipping, and discounts on other wine and merchandise purchased. The Company recognizes revenue for the monthly membership dues when the product is delivered. Any membership dues received before the product is delivered are recorded as deferred revenue on the Company's balance sheet.

Except for e-commerce and subscription revenues, products are sold for cash or on credit terms. Credit terms are established in accordance with local and industry practices, and typically require payment within 30-60 days of delivery or shipment, as dictated by the terms of each agreement. E-commerce and subscription revenues are generally paid immediately at the time of order by a customer. The Company has elected the practical expedient to not account for significant financing components as its payment terms are less than one year, and the Company determines the terms at contract inception.

The following table presents the percentages of total consolidated revenue disaggregated by sales channels for the three months ended March 31, 2026 and 2025:

	Three months ended	
	March 31,	
	2026	2025
Wholesale	-	4.7%
Direct to consumer	10.8%	65.3%
E-commerce	70.5%	(15.8)%
Subscriptions	18.7%	45.8%
Total revenue	100.0%	100.0%

Contract Balances and Receivables

When the Company receives pre-orders or payment from a customer prior to transferring the product or services under the terms of a contract, the Company records deferred revenue, which represents a contract liability. The Company will record deferred revenue when cash is collected from customers prior to the shipment date. The Company does not recognize revenue until control of the product is transferred and the performance obligation is met. When the Company does not receive payment from a customer prior to or at the transfer of the product under the terms of a contract, the Company records an accounts receivable.

Contract liabilities as of March 31, 2026, December 31, 2025, and January 1, 2025 were approximately \$806,000, \$767,000 and \$2,000, respectively. Revenue recognized in the three months ending March 31, 2026 and 2025 from contract liabilities as of December 31, 2025 and December 31, 2024 was approximately \$442,000 and \$2,000, respectively.

Receivables with customers as of March 31, 2026, December 31, 2025, and January 1, 2025, were \$0, \$0 and \$6,966, respectively.

Fair Value of Financial Instruments

The Company's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

	March 31, 2026		
	Level 1	Level 3	Total
Liabilities			
2025 August convertible note payable	\$ -	\$ 273,199	\$ 273,199
2025 September convertible notes payable	-	3,246,180	3,246,180
December 31, 2025			
	Level 1	Level 3	Total
Asset			
Note receivable	\$ -	\$ 199,000	\$ 199,000
Liabilities			
2025 August convertible note payable	\$ -	\$ 241,070	\$ 241,070
2025 September convertible notes payable	-	3,018,457	3,018,457

The carrying values of cash, accounts receivable, accounts payable, deferred revenue and other financial working capital items approximate fair value at March 31, 2026 and December 31, 2025, due to the short maturity nature of these items.

Income Taxes

The Company accounts for income taxes in accordance with Codification Topic 740, *Income Taxes*, which requires that we recognize a current tax liability or asset for current taxes payable or refundable and a deferred tax liability or asset for the estimated future tax effects of temporary differences and carryforwards to the extent they are realizable. The Company considers future taxable income and feasible tax planning strategies in assessing the need for a valuation allowance against our deferred tax assets at the end of each quarter. If the Company determines that it is more likely than not that we will realize our deferred tax assets in the future in excess of the net recorded amount over a reasonably short period of time, a reduction of the valuation allowance would increase income in the period such determination was made. Likewise, if we determine that it is more likely than not that we will not realize all or part of our net deferred tax asset in the future, an increase to the valuation allowance would be charged to income in the period such determination was made.

The Company recognizes uncertain tax positions in accordance with ASC 740 on the basis of evaluating whether it is more likely than not that the tax positions will be sustained upon examination by tax authorities. For those tax positions that meet the more-likely-than not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement. The Company recognizes interest and/or penalties related to uncertain tax positions in income tax expense. There were no uncertain tax positions as of March 31, 2026 or December 31, 2025, and as such, no interest or penalties were recorded to income tax expense. As of March 31, 2026 and December 31, 2025, the Company has no unrecognized tax benefits. There are no unrecognized tax benefits included on the balance sheet that would, if recognized, impact the effective tax rate. The Company does not anticipate there will be a significant change in unrecognized tax benefits within the next 12 months.

Equity-Based Compensation

The Company measures equity-based compensation cost at the grant date based on the fair value of the award and recognizes the compensation expense over the requisite service period, which is generally the vesting period. The Company recognizes any forfeitures as they occur.

The Company measures equity-based compensation when the service inception date precedes the grant date based on the fair value of the award as an accrual of equity-based compensation and adjusts the cost to fair value at each reporting date prior to the grant date. In the period in which the grant occurs, the cumulative compensation cost is adjusted to the fair value at the date of the grant.

See Note 12 for further discussion of equity-based compensation incurred in 2026 and 2025.

Gain on Extinguishment of Liabilities

Under ASC 405-20, the Company recognizes gains or losses arising from the extinguishment of liabilities, depending on the nature of the contract and the underlying transaction. A gain on extinguishment is considered to occur when the parties to a contract agree to terminate or modify their obligations in exchange for a negotiated payment or other consideration. Gains recognized when all performance obligations under the contract have been satisfied or legally extinguished, and the consideration paid is less than the carrying amount of any liabilities derecognized or assets transferred.

For the three months ended March 31, 2026 and 2025, the Company recorded gains resulting from the extinguishment of certain liabilities of liabilities of approximately \$69,000 and \$18,000, respectively.

Advertising

The Company expenses the costs of advertising as incurred. Advertising expenses were approximately \$602,000 and \$7,000 for the three months ended March 31, 2026 and 2025, respectively, and are recorded in selling, general and administrative expenses in the condensed consolidated statement of operations.

Basic and Diluted Net Loss Per Share

Basic net loss per common share is computed by dividing net loss by the weighted-average number of common shares outstanding during each period. Diluted net loss per share of common shares includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock, debt, equity awards and warrants, which would result in the issuance of incremental shares of common shares. For diluted net loss per share, the weighted-average number of common shares is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. For all periods presented, basic and diluted net loss per share are the same, as any additional share equivalents would be anti-dilutive. As the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share.

The following outstanding potentially dilutive common shares equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	March 31, 2026	December 31, 2025
Warrants	885,899	885,899
Preferred stock	121,871	277,391
Restricted stock units	3,157,008	3,057,005
Stock options	3,039	3,039
	<u>4,167,816</u>	<u>4,223,334</u>

Application of New or Revised Accounting Standards

Pursuant to the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), a company constituting an “emerging growth company” is, among other things, entitled to rely upon certain reduced reporting requirements and is eligible to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies.

The Company is an emerging growth company and has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that the Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provide in the JOBS Act.

Recently Issued Accounting Pronouncements

In November of 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, to provide disaggregated disclosures of specific expense categories underlying all relevant income statement expense line items on an annual and interim basis. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating ASU 2024-03 to determine its impact on our financial statements.

In December of 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that enhance income tax disclosures, primarily through standardization and disaggregation of income tax rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for annual periods beginning after December 15, 2025, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating ASU 2023-09 to assess the impact on our financial statement disclosures and to determine the transition method in which the new guidance will be adopted.

2. ACQUISITION

Amaze Software

On March 7, 2025, the Company completed the acquisition of Amaze Software, Inc. (the “Acquisition”), pursuant to the Amended and Restated Agreement and Plan of Merger dated as of March 7, 2025 (the “Merger Agreement”) by and among the Company, Amaze Holdings Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), Amaze Software, Inc., a Delaware corporation (“Amaze Software”), the stockholders of Amaze Software, and Aaron Day, solely in his capacity as the Holders’ Representative. Amaze Software is an end-to-end, creator-powered commerce platform offering tools for seamless product creation, advanced e-commerce solutions, and scalable managed services.

Pursuant to the Merger Agreement, (i) Merger Sub merged with and into Amaze Software with Amaze Software as the surviving company and a wholly owned subsidiary of the Company, and (ii) the aggregate merger consideration paid by the Company in connection with the Acquisition included 750,000 shares of the Company’s Series D Preferred Stock, plus Merger Warrants to purchase an aggregate of 380,448 shares of the Company’s common stock.

The Acquisition was recorded as a business combination on a valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities (“Level 3” inputs). The following table details the approximate purchase price allocation as of the acquisition date:

Cash	\$	594,000
Accounts receivable		24,000
Prepaid expenses and other		1,198,000
Computer equipment, net		9,000
Intangibles		25,000,000
Goodwill		41,861,000
Accounts payable		(5,761,000)
Accrued expenses		(2,398,000)
Accrued sales tax		(2,961,000)
Accrued creator commission		(3,338,000)
Settlement payable		(1,312,000)
Deferred revenues		(3,166,000)
Note payable, current portion		(7,490,000)
Total net assets acquired	\$	42,260,000

Goodwill represents the excess of the purchase price consideration over the valuation of the net assets acquired.

Food Channel

On November 7, 2025 (“Closing Date”), the Company entered into the Asset Purchase Agreement with Food Channel Amaze Company LLC, a wholly-owned subsidiary of the Company (“Purchaser”), Foodchannel.com LLC, a Missouri limited liability company (“Seller” or “Food Channel”), Solaris Media, Inc., a New York corporation (“Solaris”) and Intuience, LLC, a Missouri limited liability company (“Intuience,” and together with Solaris, the “Owners”). Subject to the terms and conditions of the Asset Purchase Agreement, on November 7, 2025, Purchaser acquired all of the assets of Seller (as more particularly described in the Asset Purchase Agreement, the “Acquired Assets”) related to an online platform for creators and consumers focused on culinary content (the “Business”), including the name “Food Channel” and all intellectual property related to the Business. The aggregate purchase price for the Acquired Assets is approximately \$437,000, payable in the form of a convertible promissory note (the “Convertible Note”) valued at \$408,000 with a face value of \$650,000, and \$29,000 of transaction expenses. The Convertible Note accrues interest at a rate of 4% per annum and is convertible at any time after issuance at a conversion price of \$0.76 per share. On January 6, 2026, the outstanding principal amount and any accrued and unpaid interest on the Convertible Note converted into shares of the Company’s common stock at a conversion price equal to \$0.76 per share. The purchase price is subject to a 10% holdback for indemnification claims for twelve months following the closing date.

The total purchase price as determined by the Company is approximately as follows:

	Estimated Fair Value	% of Total
Content library (IP)	\$ 387,000	56.9%
Trademarks	272,000	40.0%
Goodwill	20,000	3.1%
Gross assets acquired	<u>\$ 679,000</u>	<u>100.0%</u>

Based on guidance provided by ASC Topic 805, *Business Combinations*, the Company has recorded the Food Channel asset purchase as an asset acquisition due to the determination that substantially all of the fair value of the assets acquired was concentrated in a group of similar identifiable assets. The Company believes the “substantially all” criterion was met with respect to the acquired intellectual property (i.e., content library and trademarks) based on the Company’s internal valuation models. These models assigned value to the acquired intellectual property based on estimated future cash flows over the life of the respective patents and patent applications.

The purchase consideration, plus transaction costs, was allocated to the individual assets according to their fair values as a percentage of the total fair value of the assets purchased, with no goodwill recognized. Based on the Company’s internal valuation performed, the total fair value of the net assets acquired was attributable to the content library (IP) and trademarks. The total purchase consideration was allocated based on the relative estimated fair value of such assets as follows:

	Estimated Fair Value	% of Total	Allocated Purchase Price	% of Total
Content library (IP)	\$ 387,000	56.9%	\$ 256,485	58.7%
Trademarks	272,000	40.0%	180,457	41.3%
Goodwill	20,000	3.1%	-	0.0%
Net assets acquired	<u>\$ 679,000</u>	<u>100%</u>	<u>\$ 432,942</u>	<u>100.0%</u>

3. INVENTORIES

Inventory is primarily bottled wine which is carried at the lower cost (calculated using the average cost method) or net realizable value. The Company recorded approximately \$0 during the three months ended March 31, 2026 and 2025, in inventory write down to net realizable value. This inventory included a valuation reserve of approximately \$123,000 as of March 31, 2026 and December 31, 2025, respectively. The finished goods inventory was as follows:

	March 31, 2026	December 31, 2025
Inventory – finished goods	\$ 44,000	\$ 47,000

4. PREPAIDS AND OTHER EXPENSES

Prepaid expenses and other approximately consists of the following at:

	March 31, 2026	December 31, 2025
Prepaid creator commissions	\$ 9,000	\$ 9,000
Payroll deposit	10,000	21,000
Prepaid insurance	17,000	47,000
Prepaid software	20,000	84,000
Vendor deposits	75,000	83,000
Other	198,000	148,000
Prepays	329,000	392,000
VAT taxes	764,000	761,000
Security deposits	16,000	10,000
Total	\$ 1,109,000	\$ 1,163,000

5. NOTE RECEIVABLE

Amaze Software

The Company and Amaze Software entered into a forgivable promissory note (the “Amaze Forgivable Note”) effective October 28, 2024, under which the Company agreed to lend to Amaze Software the principal sum of up to \$3.5 million to facilitate continued operations. The Amaze Forgivable Note bears interest at 6.00% per annum until the closing date of the Business Combination, see Note 2. If the Business Combination did not close, the interest rate would have increased to 12% per annum from the date that negotiations ceased. The unpaid principal plus accrued interest was due and payable on the date that is 9 months after the date on which the Company or Amaze Software, Inc. provided notice to the other that negotiations had ceased if the Business Combination did not close. Provided there was no event of default, the Amaze Note would be forgiven on the date the Business Combination Agreement closes. The Amaze Note was secured by all of the assets of Amaze Software’s subsidiary, Amaze Holding Company LLC. The balance of the note receivable and accrued interest was \$3,536,888 as of December 31, 2024. Effective March 7, 2025, the Company and Amaze Software amended the Amaze Forgivable Note to reflect an increase in the principal amount to up to \$4.4 million, and to permit forgiveness of the total principal amount of \$4.4 million and accrued interest thereon as a result of the closing of the Acquisition. In March 2025, upon the completion of the Acquisition, this note receivable and related accrued interest was forgiven in connection with the derecognition of the note payable that was assumed in the Amaze Software business combination resulting in no net impact to the Company’s condensed consolidated statement of operations.

EST Media

On December 15, 2025, the Company entered into a Convertible Subordinated Promissory Note (the “EST Media Note”) with EST Media, Inc. (“EST Media”), pursuant to which Amaze agreed to provide financing to EST Media in exchange for a subordinated convertible promissory note. Under the terms of the EST Media Note, Amaze advanced funds to EST Media that accrue interest and are payable at maturity unless earlier converted in accordance with the terms of the Note. The EST Media Note provides that, upon the closing of a qualified equity financing by EST Media that meets specified minimum financing thresholds (a “Qualified Financing”), the outstanding principal and accrued interest under the EST Media Note will automatically convert into shares of the same class of equity securities issued in such financing at a conversion price equal to the lesser of (i) 80% of the price per share paid by investors in the Qualified Financing or (ii) the price per share implied by a specified valuation cap. If a Qualified Financing does not occur prior to the maturity date, the outstanding principal and accrued interest become due and payable in cash, unless otherwise converted pursuant to the terms of the Note. In addition, upon certain change-of-control transactions involving EST Media, the holder may be entitled to receive a repayment amount equal to the outstanding principal plus a premium. The EST Media Note is unsecured, subordinated to certain senior indebtedness of EST Media, and includes customary representations, covenants, and events of default for transactions of this nature. As of March 31, 2026, the Company recorded a 100% allowance for the note receivable of \$199,000 as the Company deemed it uncollectible.

6. COMPUTER EQUIPMENT

Computer equipment consisted of the following at:

	March 31, 2026	December 31, 2025
Computer equipment	\$ 9,000	\$ 9,000
Accumulated depreciation	(7,000)	(5,000)
Total	\$ 2,000	\$ 4,000

The Company has a useful life of 2-6 years for computer equipment. Depreciation was approximately \$2,000 and \$600 for the three months ended March 31, 2026 and 2025, respectively.

7. INTANGIBLE ASSETS

Intangible assets that were acquired in connection with the acquisition transactions (Note 2):

	March 31, 2026	December 31, 2025
Trade name	\$ 2,000,000	\$ 2,000,000
Trademarks	185,000	185,000
Content library (IP)	257,000	257,000
Customer relationships	8,500,000	8,500,000
Developed technology	14,500,000	14,500,000
Less: accumulated amortization	(4,388,000)	(3,346,000)
	<u>21,054,000</u>	<u>22,096,000</u>
Internally developed software – in progress	300,000	158,000
Total	<u>\$ 21,354,000</u>	<u>\$ 22,254,000</u>

The Company has useful lives of 5-9 years for intangible assets. Amortization expense was approximately \$1.0 million and \$0 for the three months ended March 31, 2026 and 2025, respectively.

The Company's estimated future amortization of intangible assets was approximately as follows:

Years Ending December 31, (unaudited)	Amount
2026 (remaining)	\$ 3,126,224
2027	4,168,299
2028	4,168,299
2029	4,168,299
2030	1,798,649
Thereafter	3,624,230
Total	<u>\$ 21,054,000</u>

8. ACCRUED EXPENSES

Accrued expenses approximately consists of the following at:

	March 31, 2026	December 31, 2025
Accrued refunds	\$ 32,000	\$ 32,000
Accrued interest	158,000	390,000
Accrued Series A Preferred Stock dividends	14,000	205,000
Legal and professional	152,000	198,000
Other accrued expenses	245,000	180,000
Total	<u>\$ 601,000</u>	<u>\$ 1,005,000</u>

9. OPERATING LEASE

In January 2026, the Company entered into an operating lease agreement related to office space rental agreement in California. The Company also leases office space in Kentucky under a short-term lease ending in December 2026 in exchange for lease payments of approximately \$2,000.

To determine the present value of minimum future lease payments for the operating lease at the inception of the lease, the Company was required to estimate a rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment (the "incremental borrowing rate" or "IBR").

The Company determined the appropriate IBR by estimating the rate it would pay to borrow, on a collateralized basis, an amount equal to the lease payments over a term comparable to the lease, using its recent secured borrowing costs as a starting point and adjusting for current risk-free Treasury yields and the specific lease term.

Individual components of the total lease cost incurred by the Company for the three months ended were approximately as follows:

	March 31, 2026	March 31, 2025
Operating lease expense	\$ 13,000	\$ -

Minimum rental payments under operating lease are recognized on a straight-line basis over the term of the lease.

The Company's amount of future minimum lease payments under operating lease are as follows as of March 31, 2026:

	<u>Amount</u>
Undiscounted future minimum lease payments:	
2026 (nine months)	\$ 55,224
2027	85,172
2028	21,771
2029	—
2030	—
Thereafter	—
Total	<u>162,167</u>
Amount representing imputed interest	<u>(13,210)</u>
Total operating lease liability	148,957
Current portion of operating lease liability	<u>(66,718)</u>
Total	<u>\$ 82,239</u>

The weighted-average remaining lease term and weighted-average discount rate are as follows:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Weighted-average remaining lease term	2 years	\$ -
Weighted-average discount rate	7.89%	-

10. NOTES PAYABLE

Set forth below is a summary of the Company's outstanding notes payable as of March 31, 2026 and December 31, 2025:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
August 2025 convertible notes	\$ 1,174,000	\$ 1,141,000
September 2025 convertible notes	3,246,000	3,018,000
FoodChannel convertible notes	-	650,000
Less: discount on convertible notes	<u>(20,000)</u>	<u>(56,000)</u>
Total convertible notes, net of discount	4,400,000	4,753,000
2023 bridge notes	1,346,000	1,346,000
Blue Hawk, LLC promissory notes	639,000	950,000
2025 note payable	-	120,000
Less: discount on notes	<u>-</u>	<u>(45,000)</u>
Total notes payable, net of discount	<u>1,985,000</u>	<u>2,371,000</u>
Total	<u>\$ 6,385,000</u>	<u>\$ 7,124,000</u>

2025 Notes Payable

In July 2025, the Company entered into a subordinated secured promissory note with an unaffiliated accredited investor, resulting in gross proceeds of \$100,000 and a total principal obligation of \$120,000, reflecting original issue discount of \$20,000. This note was paid in full as of March 31, 2026.

Multiple secured and subordinated promissory notes were either exchanged or amended and restated to convertible debt in August and September 2025. See “August 2025 Convertible Notes” and “September 2025 Convertible Notes” below.

All notes are secured by the assets of the Company and are subordinated to existing senior secured indebtedness. The notes are non-convertible, carry no prepayment penalties, and include customary events of default provisions, including non-payment, bankruptcy, and breach of covenants. Upon default, interest rates may increase retroactively to 18% per annum.

2025 OID Notes

In February 2025, the Company entered into a securities purchase agreement with three accredited investors, pursuant to which the Company agreed to sell up to an aggregate principal amount of \$3,300,000 of Secured Original Issue Discount Promissory Notes (the “2025 OID Notes”) with original issuance discount of 10%. At the initial closing, the Company sold \$1,650,000 aggregate principal amount of 2025 OID Notes, resulting in gross proceeds of \$1,500,000. In April 2025, the Company sold \$1,100,000 aggregate principal amount of 2025 OID Notes, resulting in gross proceeds of \$1,000,000. The 2025 OID Notes bear no interest unless an event of default occurs and mature on November 6, 2025. The 2025 OID Notes are secured by certain accounts of the Company pursuant to a pledge agreement that was entered into in connection with the issuance of the 2025 OID. These notes were exchanged for convertible notes in September 2025. See “September 2025 Convertible Notes.”

August 2025 Convertible Notes

On May 28, 2025, the Company issued two Subordinated Secured Promissory Notes to individual investors, each with a stated principal amount of \$300,000, including a \$50,000 original issue discount (OID) and \$250,000 of funded cash proceeds (the “Original Notes”). The Original Notes accrued 10% simple annual interest, with no compounding, and were to mature on November 28, 2025. The Original Notes were secured by the Company’s assets but were contractually subordinated to other senior secured indebtedness, including obligations under a May 5, 2025 Business Loan and Security Agreement. The Company retained the right to prepay without penalty, and a default occurred upon nonpayment, insolvency, or bankruptcy, at which point the entire unpaid balance became immediately due and payable.

On August 11, 2025, the Company and the investors entered into Amended and Restated Convertible Promissory Notes (“A&R Notes”), which amended, restated, and modified the Original Notes without constituting a novation. The amendments extended the maturity date to August 11, 2026, maintained the 10% simple interest rate, and introduced a conversion feature allowing each holder to convert all outstanding principal and accrued interest into shares of Amaze common stock at a fixed conversion price of \$4.00 per share. The notes required ten days’ written notice for conversion, prohibited fractional shares (rounded up), and capped total issuable shares to 19.9% of the Company’s outstanding common stock as of August 11, 2025, unless shareholder approval was obtained in accordance with NYSE American rules. Under both A&R Notes, the Company could prepay principal and interest at any time with ten days’ notice and without penalty. Standard events of default included failure to pay within five business days after notice, breach of covenants not cured within thirty days, or commencement of insolvency proceedings, each of which would render the note immediately due and payable.

In accordance with ASC 470-50-40-2, the Company treated the Original Notes as extinguished and recognized a \$168,646 loss on debt extinguishment in other income (expense) on the condensed consolidated statement of operations for the year ended December 31, 2025 determined by the sum of the fair value of the A&R Notes in excess of the carrying value of the Original Notes. The Company determined the valuation of the A&R Notes in the amount of \$1,200,000 utilizing a Monte Carlo simulation model as of the date the A&R Notes were issued utilizing a \$3.33 share price and considering various probability outcomes at various measurement dates.

In connection with the amendment, one of the investors agreed to lend an additional \$600,000, increasing their total principal to \$900,000 (with \$850,000 cash funded and \$50,000 OID) (the “Second A&R Note”). As additional consideration, the Company issued a detachable warrant to the investor to purchase 75,000 shares of common stock at an \$8.00 per share exercise price (the “Warrant”), exercisable at any time from the issuance date through the Warrant’s expiration, subject to (i) a 9.99% beneficial ownership blocker and (ii) a 19.9% exchange cap consistent with the NYSE American shareholder approval limitations.

Due to a certain embedded redemption feature upon an event of default within one of the A&R Notes that was required to bifurcated (the “FVO A&R Note”) the Company elected to account for the FVO A&R Note and all embedded features at fair value at inception. Subsequent changes in fair value are recorded as a component of non-operating income (loss) in the condensed consolidated statements of operations. As a result of electing the fair value option, \$50,000 of OID related to the issuance of the FVO A&R Note was expensed immediately.

For the three months ended March 31, 2026 the Company recorded approximately \$32,000 related to the change in fair value of the FVO A&R Note and interest expense, which was recognized in other income (expense) in the condensed consolidated statements of operations.

The following table presents the change in fair value of the FVO A&R Note for the periods identified, as a level 3 financial instrument:

Balance, January 1, 2026	\$	241,000
FVO A&R Note issued		-
Change in fair value		<u>32,000</u>
Balance, March 31, 2026 – FVO A&R Note	\$	273,000

Upon issuance of the Second A&R Note, the Company capitalized \$50,000 of OID as debt discount which is amortized over the life of the Second A&R Note.

Interest expense on the Second A&R Note totaled approximately \$33,000 for the three months ended March 31, 2026, comprised of approximately \$12,000 for the amortization of debt discount and \$21,000 for coupon interest.

The following table presents the Second A&R Note as of March 31, 2026:

Second A&R Note principal	\$	900,000
Debt discount (OID)		<u>(20,000)</u>
Carrying value of A&R Notes		880,000
Plus: accrued interest		<u>62,000</u>
Total A&R Notes and accrued interest	\$	942,000

September 2025 Convertible Notes

On September 11, 2025, the Company entered into a securities purchase agreement (the “September 2025 Purchase Agreement”) with certain holders of its secured original issue discount notes (the “Prior Notes”). Under the terms of the September 2025 Purchase Agreement, the investors agreed to purchase approximately \$4,143,235 in aggregate principal amount of senior secured original issue discount convertible promissory notes (the “New Convertible Notes”) for a total consideration of \$4,043,234 by (i) exchanging with the Company approximately \$3,043,234 of aggregate outstanding principal amount, plus accrued interest, of Prior Notes held by them and (ii) paying \$1,000,000 in cash to the Company.

In accordance with ASC 470-50-40-2, the Company treated the Prior Notes as extinguished and recognized a \$130,271 loss on debt extinguishment in other income (expense) on the condensed consolidated statements of operations for the year ended December 31, 2025 determined by the sum of the fair value of the New Convertible Notes in excess of the carrying value of the Prior Notes. The Company determined the valuation of the New Convertible Notes in the amount of approximately \$3.2 million at March 31, 2026 and recognizing a change in fair value of the New Convertible Notes of approximately \$228,000 during the three months ended March 31, 2026 utilizing a Monte Carlo simulation model as of the date the New Convertible Notes were issued considering various probability outcomes at various measurement dates.

The New Convertible Notes are senior secured obligations of the Company and will mature on March 11, 2026, which was extended to April 30, 2026. The Company is currently in negotiations to extend the maturity date. The New Convertible Notes bear interest at an annual rate of 7%, payable on the first trading day each month. The Company may extend the maturity date for six months, upon which the principal and accrued and unpaid interest will be increased to 110% of the total principal and all accrued and unpaid interest as of the original maturity date. The New Convertible Notes have an initial conversion price of \$2.33 per share, subject to adjustment for subsequent lower price issuances or deemed issuances by the Company as well as stock splits, combinations, stock dividends and reclassifications. The New Convertible Notes are convertible at any time after the issuance date. If the Company receives a conversion notice at a time when the conversion price is less than the floor price, the Company will issue a number of shares equal to the conversion amount divided by the floor price and pay the economic difference between the applicable conversion price (without regard to the floor price) and such floor price in cash. The floor price is \$1.50, subject to adjustment for stock splits, combinations, stock dividends and reclassifications.

The New Convertible Promissory Notes contain a 9.99% maximum beneficial ownership limitation, and customary provisions regarding events of defaults and negative covenants.

Under the New Convertible Notes, the investors have the right to participate in any subsequent financing (other than an at-the-market offering or equity line of credit) by exchanging a portion of such investor's New Convertible Note on a pro rata basis of up to 100% of the securities or instruments being offered and sold in such financing, at a 20% discount. In addition, if, while the New Convertible Note is outstanding, the Company receives cash proceeds from any financing, the Company is required to prepay the principal and accrued and unpaid interest thereon within one trading day thereof, in an amount equal to the investor's pro rata portion of 30% of the net proceeds received by the Company in such financing. However, such prepayment will not apply to (i) the first \$1,500,000 of net proceeds received by the Company after September 11, 2025 pursuant to the Securities Purchase Agreement dated May 6, 2025 between the Company and C/M Capital Master Fund, LP, (ii) the proceeds received under the Securities Purchase Agreement dated August 7, 2025 between the Company and Parler Cloud Technologies, LLC and (iii) the first \$2,500,000 of net proceeds received by the Company in an at-the-market offering (the "Continuing Offering Thresholds"). If the closing price of the Company's common stock falls below 50% of the floor price, then the Continuing Offering Thresholds will cease to apply and the prepayment amount will increase to 50% from 30% of the net proceeds.

Under the terms of the September 2025 Purchase Agreement, the investors have the right to participate in future issuances by the Company of common stock or common stock equivalents for cash consideration, indebtedness or a combination thereof until the 18-month anniversary of the date of the September 2025 Purchase Agreement, in an amount up to 25% of such financing. The Company also agreed not to effect or enter into any agreement to effect any issuance of common stock or common stock equivalents involving a Variable Rate Transaction (as defined in the Purchase Agreement), for so long as any investor holds any New Convertible Notes. In addition, if, any time until the New Convertible Notes are no longer outstanding, the Company proposes to offer and sell securities in a subsequent financing, each investor may elect, in its sole discretion, to exchange all or a portion of such investor's New Convertible Note for securities of the same type issued in such subsequent financing, based on 110% the principal amount of the New Convertible Note then outstanding.

Due to certain embedded features of the New Convertible Notes that were required to bifurcated, the Company elected to account for the New Convertible Notes and all the embedded features at fair value at inception. Subsequent changes in fair value are recorded as a component of non-operating income (loss) in the condensed consolidated statements of operations. As a result of electing the fair value option, \$173,534 of direct costs and fees related to the issuance of the New Convertible Notes were expensed immediately.

For the three months ended March 31, 2026, the Company recorded approximately \$228,000 related to the change in fair value of the New Convertible Notes and interest expense, which was recognized in other income (expense) in the condensed consolidated statements of operations.

The following table presents the New Convertible Notes as of March 31, 2026, as level 3 financial instruments:

Balance, January 1, 2026	\$	3,018,000
New convertible notes issued		-
Payments		-
Change in fair value		228,000
Balance, March 31, 2026 – Convertible Notes FVO	\$	3,246,000

As part of the Acquisition of Amaze Software, the Company assumed the following debt:

2023 Bridge Notes

These notes were assumed in the Amaze Software Acquisition, see Note 2. As of March 31, 2026, the principal balance of this debt was approximately \$1.3 million which includes a 200% return on the principal sum. These 2023 Bridge Notes carry an interest rate of 10% and the maturity date has been extended to December 31, 2026. The 2023 Bridge Notes may be prepaid without penalty. The Company expensed approximately \$45,000 and \$11,000 for discount amortization expense for the three months ending March 31, 2026 and March 31, 2025, respectively. Interest expense was approximately \$12,000 and \$3,000 for the three months ended March 31, 2026 and 2025, respectively. The accrued interest balance as of March 31, 2026 is approximately \$90,000.

Blue Hawk, LLC notes payable

These notes were assumed in the Acquisition, see Note 2. As of March 31, 2026, the principal balance of this debt is approximately \$640,000 and carries an interest rate of 8%. Interest expense for the three months ending March 31, 2026 and 2025, was approximately \$15,000 and \$5,000, respectively. These notes are currently due on demand, and a demand has been received by the Company on July 25, 2025.

Amaze Holdings, Inc Forgiven Note Payable

The Company assumed a \$4,400,000 note payable and accrued interest in the Acquisition. This note was payable to Amaze Holdings, Inc. Immediately following the consummation of the business combination between Amaze Holdings, Inc. and Amaze Software, Inc., the consolidated Company offset the note payable assumed from Amaze Software with the note receivable held by Amaze Holdings, Inc.

Principal maturities of the Company’s debt obligations are approximately:

Years Ending December 31,	Amount
2026 (remaining)	\$ 6,405,000
2027	—
2028	—
2029	—
2030	—
Total	\$ 6,405,000

11. STOCKHOLDERS’ EQUITY

Series A Convertible Preferred Stock

On July 27, 2023, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock, par value \$0.001 per share (the “Series A Preferred Stock”), which was amended on August 1, 2023 prior to the issuance of any shares of Series A Preferred Stock by filing Amendment No. 1 thereto (as so amended, the “Series A Certificate”). The Series A Certificate designates 10,000 shares of the Company’s undesignated preferred stock as Series A Preferred Stock and establishes the rights and preferences of Series A Preferred Stock.

On August 2, 2023, the Company entered into a Securities Purchase Agreement with two accredited investors (the “Purchasers”) pursuant to which the Company agreed to issue and sell in a private placement shares of Series A Preferred Stock.

Pursuant to the Securities Purchase Agreement, the Purchasers collectively agreed to purchase up to 10,000 shares of Series A Preferred Stock at a per share purchase price equal to \$100.00 (the “Stated Value”), for total gross proceeds of up to \$1.0 million.

Each share of Series A Preferred Stock is convertible, at any time and from time to time from and after the date of the Initial Closing at the option of the holder thereof, into the number of shares of common stock (“Conversion Shares”) calculated by dividing the Stated Value by a conversion price of \$2.30. However, if the Company’s common stock fails to continue to be listed or quoted for trading on a stock exchange, then the conversion price thereafter will mean the lesser of (i) \$2.30, or (ii) the closing sale price of the common stock on the trading day immediately preceding the conversion date; provided that the conversion price shall not be less than \$1.15 (the “Floor Price”). The conversion price is subject to standard adjustments based stock splits, stock dividends, stock combinations and the like, and the Floor Price is also subject to anti-dilution adjustments resulting from future offerings of common stock (or common stock equivalents) at a price less than the prevailing conversion price.

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series A Preferred Stock will (i) first be entitled to receive out of the assets, whether capital or surplus, of the Company an amount equal to 150% times the Stated Value for each share of Series A Preferred Stock before any distribution or payment shall be made to the holders of any junior securities and (ii) then be entitled to participate in the distribution of remaining assets with the holders of common stock on an as-if-converted to common stock basis (disregarding for such purposes any conversion limitations).

Each holder of a share of Series A Preferred Stock is entitled to receive dividends payable, subject to certain conditions, in cash or shares of common stock (“Dividend Shares”) valued as either (i) the then applicable conversion price, or (ii) 50% of the then current market price of the Company’s common stock, at the dividend rate of 12% per annum. Dividends are cumulative and will be payable on July 31st of each year. The dividend was not paid as of July 31, 2024, and the dividend rate increased to 24% per annum.

The shares of Series A Preferred Stock will vote with the common stock as a single class on all matters submitted to a vote of stockholders of the Company. The Preferred Shares will vote on an as-converted to common stock basis, if and as applicable; however, solely for purposes of determining voting rights, the conversion price shall be equal to the most recent closing sale price of the common stock as of the execution and delivery of the Securities Purchase Agreement.

The Series A Preferred Stock meets the requirements for permanent equity classification as prescribed by the authoritative guidance.

The following table summarizes accrued dividends, net of amounts converted to common stock, that the Company is legally obligated to pay at:

	March 31, 2026	December 31, 2025
Series A preferred stock	\$ 14,000	\$ 205,000

The following activity is related to Series A Preferred Stock converted during the three months ended below:

	March 31, 2026	March 31, 2025
Series A preferred stock converted shares	2,000	-
Series A preferred stock dividends converted	\$ 209,267	\$ -

Series B Convertible Preferred Stock

On March 14, 2024, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (the “Series B Certificate”). The Series B Certificate designates 50,000 shares of the Company’s undesignated preferred stock as Series B Convertible Preferred Stock, par value \$0.001 per share (the “Series B Preferred Stock”) and establishes the rights and preferences of Series B Preferred Stock.

During 2024, the Company entered into securities purchase agreements with accredited investors pursuant to which the Company agreed to issue and sell in a private placement shares of Series B Preferred Stock. In 2024, 50,000 shares of Series B Preferred Stock had been sold for a total in gross proceeds of \$5 million.

Each share of Series B Preferred Stock shall be convertible at the option of the holder thereof into the number of shares common stock (“Conversion Shares”) calculated by dividing the stated value of \$100 (the “Stated Value”) by the conversion price of \$10.35 (the “Conversion Ratio”), subject to the limitations described below. However, if the Company’s common stock fails to be listed or quoted for trading on a stock exchange (currently, the NYSE American), then the “conversion price” thereafter will mean the lesser of (i) \$10.35, or (ii) the closing sale price of the common stock on the trading day immediately preceding the conversion date; provided that the conversion price shall not be less than \$1.15 (the “Floor Price”). The conversion price is subject to standard adjustments based stock splits, stock dividends, stock combinations and the like, and the Floor Price is also subject to anti-dilution adjustments resulting from future offerings of common stock (or common stock equivalents) at a price less than the prevailing Floor Price.

Upon any liquidation, dissolution or winding-up of the Company, the holders of Series B Preferred Stock will be entitled to be paid, on a pari passu basis with the payment of the liquidation preference afforded to holders of Series A Preferred Stock and any other class or series of capital stock that expressly ranks pari passu with the Series B Preferred Stock in liquidation preference, an amount equal to 150% times the Stated Value, plus any accrued but unpaid dividends, before any distribution or payment will be made to the holders of common stock. Any remaining assets available for distribution will be distributed pro rata among the holders of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and common stock.

Except for stock dividends or distributions for which adjustments are to be made pursuant to antidilution provisions of the Series B Certificate, holders of Series B Preferred Stock shall be entitled to receive dividends on shares of Series B Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock.

The Company may redeem (i) up to 75% of the issued and outstanding Series B Preferred Stock for a price per share equal to 150% of the Stated Value thereof if such redemption occurs within six months from the date of issuance, and (ii) up to 50% of the issued and outstanding Series B Preferred Shares for a price per share equal to 200% of the Stated Value thereof if such redemption occurs after six months but before the expiration of twelve months from the date of issuance.

The Series B Preferred Stock will vote with the common stock and the Series A Preferred Stock as a single class on all matters submitted to a vote of stockholders of the Company. The shares of Series B Preferred Stock will vote on an as-converted to common stock basis, if and as applicable; however, solely for purposes of determining voting rights, the Conversion Price with respect to each share of Series B Preferred Stock shall be equal to the most recent closing sale price of the common stock as of the execution and delivery of the securities purchase agreement or other subscription or similar agreement pursuant to which such share of Series B Preferred Stock was issued by the Company.

The Company previously engaged The Oak Ridge Financial Services Group, Inc. (“Oak Ridge”) to serve as a financial advisor to the Company in connection with capital raising activities. In connection with the Series B Preferred Stock offering, the Company has agreed to pay Oak Ridge a cash fee equal to 8.0% of the gross proceeds received by the Company in the Offering, in addition to reimbursing Oak Ridge for its out-of-pocket expenses. In addition, the Company issued to Oak Ridge (or its designee) seven-year warrants to purchase up to a total of 300,000 shares of the Company’s common stock at an exercise price equal to \$11.50 per share

There was no issuance activity of the Series B Preferred Stock for the three months ended March 31, 2026 and 2025.

The following activity is related to Series B Preferred Stock converted during the three months ended below:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Series B Preferred Stock shares converted	3,850	—

The Series B Preferred Stock meets the requirements for permanent equity classification as prescribed by the authoritative guidance.

Series C Convertible Preferred Stock

On March 25, 2025, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock (the “Series C Certificate”). The Series C Certificate designates 100,000 shares of the Company’s undesignated preferred stock as Series C Convertible Preferred Stock, par value \$0.001 per share (the “Series C Preferred Stock”) and establishes the rights and preferences of Series C Preferred Stock.

During the first quarter of 2025, the Company entered into Securities Purchase Agreements with accredited investors pursuant to which the Company agreed to sell in a private placement shares of Series C Preferred Stock at a purchase price of \$100.00 per share, plus warrants to purchase common stock at an exercise price of \$17.25 with 100% warrant coverage. As of December 31, 2025, 8,550 shares of Series C Preferred Stock and warrants had been sold for a total in gross proceeds of \$855,000.

Each share of Series C Preferred Stock shall be convertible at the option of the holder thereof into the number of shares common stock (“Conversion Shares”) calculated by dividing the stated value of \$100 (the “Stated Value”) by the conversion price of \$11.50 per share (the “Conversion Ratio”), subject to the limitations described below. The conversion price is subject to standard weighted average anti-dilution protection.

Upon any liquidation, dissolution or winding-up of the Company, the holders of Series C Preferred Stock will be entitled to be paid, on a par passu basis with holders of any parity securities, including Series A Preferred Stock and Series B Preferred Stock, an amount equal to the Stated Value, plus any accrued but unpaid dividends, before any distribution or payment will be made to the holders of junior securities, including Series D Preferred Stock and common stock. Any remaining assets available for distribution to stockholders will be distributed among the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and common stock, pro rata based on the number of shares held by each such holder on an as-if converted basis.

Holders of Series C Preferred Stock are entitled to receive dividends (on an as-if converted basis) equal to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock.

The Series C Preferred Stock will vote with the common stock as a single class on an as-converted basis on all matters submitted to a vote of the Company’s stockholders. In addition, solely for purposes of determining voting rights (and not the Conversion Ratio), the conversion price will be equal to the most recent closing sale price of the common stock as of the date of execution and delivery of the Series C Purchase Agreement pursuant to which such share of Series C Preferred Stock was initially issued.

The Company previously engaged Oak Ridge to serve as a non-exclusive financial adviser to the Company in connection with its capital raising activities. The Company has agreed to pay Oak Ridge a cash fee equal to 8.0% of the gross proceeds received by the Company from the sale of the Series C Preferred Stock to investors introduced by Oak Ridge, and to reimburse Oak Ridge for its out-of-pocket expenses.

The issuance activity of the Series C Preferred Stock for the three months ended below:

	March 31, 2026		March 31, 2025
Series C Preferred Stock shares issued	-		6,150
Net proceeds	\$ -	\$	581,955

There were no conversions of Series C Preferred Stock during the three months ended March 31, 2026 and 2025.

The Series C Preferred Stock meets the requirements for permanent equity classification as prescribed by the authoritative guidance.

Series D Convertible Preferred Stock

On March 7, 2025, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the “Series D Certificate”). The Series D Certificate designates 750,000 shares of the Company’s undesignated preferred stock as Series D Convertible Preferred Stock, par value \$0.001 per share (the “Series D Preferred Stock”) and establishes the rights and preferences of Series D Preferred Stock.

During the first quarter of 2025, as the consideration paid in the Merger Agreement, the Company issued 750,000 shares of Series D Preferred Stock, plus warrants to purchase common stock at an exercise price of \$18.40 per share.

Each share of Series D Preferred Stock is convertible at any time at the option of the holder into the number of shares of common stock (“Conversion Shares”) calculated by dividing the stated value of \$100 (the “Stated Value”) by the conversion price of \$18.40 per share (the “Conversion Ratio”), subject to the limitations described below. In addition, upon the Company’s stockholders approving the issuance of shares of common stock upon conversion of the Series D Preferred Stock in accordance with the listing rules of the NYSE American LLC Company Guide, each share of Series D Preferred Stock will automatically convert into a number of shares of common stock based on the Conversion Ratio. The conversion price is subject to standard weighted average anti-dilution protection.

Upon the liquidation, dissolution or winding-up of the Company, the holders of Series D Preferred Stock will be entitled to be paid an amount equal to the Stated Value, plus any accrued but unpaid dividends, before any distribution or payment will be made to the holders of common stock. Any remaining assets available for distribution to stockholders will be distributed among the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and common stock, pro rata based on the number of shares held by each such holder on an as-if converted basis.

Holders of Series D Preferred Stock are entitled to receive dividends (on an as-if converted basis) equal to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock.

The Series D Preferred Stock will vote with the common stock as a single class on an as-converted basis on all matters submitted to a vote of the Company's stockholders. In addition, solely for purposes of determining voting rights (and not the Conversion Ratio), the conversion price will be equal to the most recent closing sale price of the common stock as of the date of entering into the Merger Agreement pursuant to which such share of Series D Preferred Stock was initially issued.

The issuance activity of the Series D Preferred Stock for the three months ended below:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Series D Preferred Stock shares issued	—	750,000

There were no conversions of Series D Preferred Stock during the three months ended March 31, 2026 and 2025. All shares of Series D Preferred Stock were converted in the second quarter of 2025.

Preferred Stock Liquidation Rights

Preferred stock carries certain preference rights related to both the payment of dividends and as to payments upon liquidation in preference to any other class or series of capital stock of the Company. With respect to distributions upon liquidation of the Company, the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock rank senior to the Series D Preferred Stock and common stock and rank equally among themselves. As of March 31, 2026, the liquidation preference of the preferred stock is as follows: first, Series A Preferred Stock with a preference value of approximately \$389,000, which includes cumulative accrued unpaid dividends of approximately \$14,000, Series B Preferred Stock with a preference value of approximately \$210,000 and Series C Preferred Stock with preference value of \$535,000, each ranking equally upon liquidation. As of December 31, 2025, the liquidation preference of the preferred stock was as follows: first, Series A Preferred Stock with a preference value of approximately \$880,000, which includes cumulative accrued unpaid dividends of approximately \$205,000, Series B Preferred Stock with a preference value of \$787,500 and Series C Preferred Stock with preference value of \$535,000, each ranking equally upon liquidation.

Securities Purchase Agreement (equity line of credit)

On May 6, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") with C/M Capital Master Fund, LP (the "Purchaser"), pursuant to which the Company has the right, but not the obligation, to sell from time to time to the Purchaser, and the Purchaser is obligated to purchase, up to the lesser of (i) \$35 million of newly issued shares of the Company's common stock and (ii) the Exchange Cap (as defined in the agreement), subject to certain conditions and limitations contained in the Purchase Agreement (the "ELOC"). As consideration for the Purchaser's execution and delivery of the Purchase Agreement, the Company agreed to issue to the Purchaser (i) on the date of the Purchase Agreement, 26,630 shares of common stock and (ii) after the date of the Purchase Agreement, a number of shares of common stock equal to \$262,500, issuable on a pro rata basis simultaneously with the delivery of any shares of common stock purchased under the Purchase Agreement (the "Commitment Shares").

The following is the activity from the ELOC for the three months ended below:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Shares sold under ELOC	2,372,796	—
Gross proceeds	\$ 419,444	\$ —
Issuance costs	(37,997)	—
Net proceeds	\$ 381,447	\$ —

At-The-Market Offering

On October 15, 2025, the Company launched an -at-the-market offering of up to \$6,959,000 worth of shares of the Company's common stock pursuant to an At-The-Market Issuance Sales Agreement ("ATM Agreement") between the Company and Ladenburg Thalmann & Co. Inc. The ATM Agreement was amended in November 2025 and increased to up to \$18,106,838 worth of shares of the Company's common stock. During the three months ended March 31, 2026 and 2025, pursuant to the agreement, the Company sold 3,024,224 and 0 shares, respectively, of common stock through Ladenburg for aggregate proceeds to the Company of \$1.3 million and \$0, respectively.

12. EQUITY-BASED COMPENSATION

Restricted Stock Units

In December 2025, the Company granted 2,431,385 restricted stock units to executives of the Company and 834,164 restricted stock units to its board members. These restricted stock units have vesting periods over the next three years.

In February 2026, the Company granted 100,000 shares restricted stock units to a consultant that vests over 18 months.

Restricted stock unit activity as of and for the periods below was as follows

	Number of RSUs	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	3,057,004	1.52
Granted	100,000	1.50
Vested or released	—	—
Forfeited	—	—
Outstanding at March 31, 2026	3,157,004	1.28

The Company recognized approximately \$148,000 and \$0 in equity-based compensation on restricted stock units for the three months ended March 31, 2026 and 2025, respectively.

Shares of Restricted Stock

In 2025, employees and contractors were granted a total of 615,405 shares of restricted stock. The restricted stock award vested 100% on December 13, 2025.

In March 2026, the Company awarded 53,024 shares of restricted stock to a consultant that vested 100% immediately.

Restricted stock activity as of and for the periods below was as follows:

	Number of RSUs	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	—	—
Granted	53,024	0.00
Vested or released	(53,024)	—
Forfeited	—	—
Outstanding at March 31, 2026	—	—

Total equity-based compensation expense related to shares of restricted stock issuances was approximately \$12,000 and \$0 for the three months ended March 21, 2026 and 2025, respectively.

Stock Options

Stock option activity as of and for the periods below was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	3,039	\$ 69.92	6.67
Granted	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Outstanding at March 31, 2026	3,039	\$ 69.92	6.42
Exercisable at March 31, 2026	3,039	\$ 69.92	6.42

Equity-based compensation expense totaling \$0 has been recognized relating to these stock options during the three months ended March 31, 2026 and 2025.

Warrants

As disclosed in Note 12, 13,043 warrants were granted in March 2024 to our financial advisor and placement agent in connection with our offering and sale of Series B Preferred Stock. In 2024, the Company issued 32,175 warrants in connection with the 2024 Convertible Notes described in Note 10.

In March 2025, 699,204 warrants were granted with the sale of Series C Preferred Stock and 380,435 were granted with the issuance of Series D Preferred Stock. See Note 11.

Warrant activity as of and for the periods below was as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	885,899	\$ 19.79	3.93
Granted	—	—	—
Vested or released	—	—	—
Forfeited	—	—	—
Outstanding at March 31, 2026	885,899	\$ 19.79	3.67

The Company uses the Black-Scholes option-pricing model to estimate the fair value of equity-based awards. The inputs for the Black-Scholes valuation model require management's significant assumptions. Prior to the Company's IPO, the price per share of common stock was determined by the Company's board based on recent prices of common stock sold in private offerings. Subsequent to the IPO, the price per share of common stock is determined by using the closing market price on the New York Stock Exchange on the grant date. The risk-free interest rate is based on the rate for U.S. Treasury securities at the date of grant with maturity dates approximately equal to the expected life at the grant date. The expected term for employee and non-employee awards ranged from 5 to 10 years based on industry data, vesting period, contractual period, among other factors. The expected volatility was estimated based on historical volatility information of the Company. The Company does not expect to pay dividends. For awards with a performance condition, stock compensation is recognized over the requisite service period if it is probable that the performance condition will be satisfied.

13. INCOME TAXES

The Company has federal and state net operating loss carryforwards with a full valuation allowance against the deferred tax assets as of March 31, 2026. No income tax expense or benefit was recorded for the three months ended March 31, 2026 and 2025 due to the Company's net loss position.

14. CUSTOMER CONCENTRATION

For the three months ended March 31, 2026 and 2025, there was no customer concentration for the Company.

15. SEGMENT INFORMATION

The Company operates as a single reportable segment, "Amaze Software", which represents e-commerce and subscription service operations. Management, including the Company's chief operating decision makers, primarily CEO Aaron Day and CFO Joel Krutz (the "CODM"), reviews operating results and allocates resources on a consolidated basis. The accounting policies of the Amaze Software segment are the same as those described in Note 1, "Summary of Significant Accounting Policies."

The CODM primarily evaluates segment performance based on segment revenues, segment gross margin and segment operating loss, which are used in the Company's forecasting, pricing and compensation processes. The CODM also reviews net income, which is consistent with consolidated net income as presented in the condensed consolidated statements of operations, to assess overall performance and return on assets and to make decisions regarding the allocation of capital, including reinvestment in the Amaze Software business, potential acquisitions and dividends. The Company does not have intra-entity sales or transfers. The measure of segment assets is reported on the balance sheet as total consolidated assets.

16. COMMITMENTS AND CONTINGENCIES

License agreements

During March 2021, the Company entered into two license agreements with certain equity investors for marketing and advertising services. These two agreements were terminated during the third quarter of 2023 and the remaining prepaid license fee was expensed. The net expense relating to the agreements was \$0 for the three months ended March 31, 2026 and 2025. As of March 31, 2026 and December 31, 2025, there was \$309,333 outstanding under these agreements.

17. LEGAL PROCEEDINGS

Timothy Michaels

On February 24, 2022, Timothy Michaels, the former Chief Operating Officer of the Company, signed a Separation Agreement and Release (the "Separation Agreement") in connection with the termination of his employment with the Company, which occurred on February 7, 2022.

On May 27, 2022, Mr. Michaels filed a complaint against the Company in the Fourth Judicial District Court, Hennepin County, Minnesota, alleging that the Company breached the Separation Agreement by including a restricted "lock-up" legend on shares of the Company's common stock issued to Mr. Michaels pursuant to the Separation Agreement. The complaint also included counts alleging breach of the implied covenant of good faith and fair dealing, issuer liability under Minn. Stat. § 336.8-401 for delay in removing or directing the Company's transfer agent to remove the lock-up legend from the shares, conversion and civil theft.

The Company made a motion seeking dismissal of the conversion and civil theft counts, which was granted by the Fourth Judicial District Court, Hennepin County, Minnesota on October 31, 2022. On August 9, 2023, the Company moved for summary judgment on Mr. Michaels' remaining claims. A jury trial commenced on January 23, 2024. During trial, on January 24, 2024, the Company filed a motion for judgement in favor of the Company as a matter of law, which was denied by the Court. On January 25, 2024, the jury in the lawsuit rendered a verdict against the Company awarding damages to Mr. Michaels in the amount of \$585,976.25. On February 22, 2024, the Company filed a renewed motion for post-verdict judgment in favor of the Company as a matter of law. On February 26, 2024, the Judge in the lawsuit denied the renewed motion for post-verdict judgment. On March 25, 2024, Mr. Michaels filed a Notice and Application for Taxation of Costs and Disbursements. On March 26, 2024, the Company filed its Notice of Appeal. On March 26, 2024, Mr. Michaels served a motion for Pre-verdict and Prejudgment Interest. On March 27, 2024, a Notice of Entry of Judgment was filed and, on March 28, 2024, a Notice of Docketing of Judgment was entered. The Company appealed the verdict and the court of appeals affirmed the judgment in February 2025, which granted approximately \$22,000 in additional damages to Mr. Michaels. On March 12, 2025, the Company petitioned the supreme court for review. On May 13, 2025, the supreme court denied the petition. On November 21, 2025, the Company tendered full payment of the judgment based on calculations of Mr. Michaels' former counsel, but Mr. Michaels refused to recognize satisfaction of the judgment. On February 2, 2026, the Company filed a motion to compel satisfaction of the judgment and shortly thereafter tendered an additional \$25,000 for post-judgment interest. On March 9 and 10, 2026, the Company filed motions to compel satisfaction of the same judgment docketed in California and to quash subpoenas served there. At March 31, 2026 and December 31, 2025, approximately \$0 and \$27,000, respectively, was accrued as a settlement payable. On April 2, 2026, the Minnesota court ordered the judgment satisfied. Mr. Michaels withdrew the subpoenas and satisfied the judgment in California. On April 17, 2026, the California court entered an order awarding the Company approximately \$45,000 for its costs and attorneys' fees incurred compelling satisfaction of the judgment. Mr. Michaels paid the award to the Company's counsel and the matters in Minnesota and California are now concluded.

G&I IX Aviation LLC v. Teespring, Inc. et al.

Amaze Holding Company LLC is a defendant in *G&I IX Aviation LLC v. Teespring, Inc. et al.*, Case No. 23-CI-00220 in Boone County Circuit Court, Kentucky. When Amaze acquired certain assets of Teespring, Inc., pursuant to an Asset Purchase Agreement in November 2022, Teespring, Inc. leased commercial property located at 1201 Aviation Boulevard, Hebron, Kentucky, owned by Plaintiff G&I IX Aviation LLC ("G&I"). During and after APA negotiations, Amaze attempted to assume the lease, but Plaintiff refused to consent to the assignment of the lease unless Amaze paid previous obligations the landlord claimed Teespring, Inc. owed. Ultimately, G&I and Amaze never signed a consent to assignment of the lease. Plaintiff provided a notice of default on December 15, 2022, and filed its complaint against Teespring, Inc. and Amaze on February 1, 2023. Plaintiff demands approximately \$869,000 in unpaid rent plus attorneys' fees. On June 12, 2024, the court denied Plaintiff's motion for summary judgment against Amaze. Plaintiff filed a second motion for summary judgment on August 28, 2025. On February 13, 2026, the Court granted Plaintiff's second motion for summary judgment and awarded liquidated damages in the amount of approximately \$1.3 million, plus court costs and reasonable attorney fees in an amount to be determined, which shall bear post judgment interest at the 6% statutory rate. On March 20, 2026, Amaze requested that the Court reduce the award by approximately \$205,000 in unreasonable fees and costs. Amaze plans to appeal the decision when it becomes final. At March 31, 2026 and December 31, 2025, approximately \$1.3 million was accrued as a settlement payable.

Dubow Decorating, Inc. v. Amaze Software, Inc.

Amaze Software, Inc. is the Defendant and Counter-Plaintiff in *Dubow Decorating, Inc. v. Amaze Software Inc.*, Case No. 05-CV-25-699, in the Benton County District Court, State of Minnesota, filed on April 16, 2025. Dubow Decorating, Inc. ("Dubow") was a vendor for Amaze and provided printing services. Dubow sued Amaze claiming \$394,000 in damages for Amaze's failure to pay certain invoices, and Amaze asserted several defenses based on quality of services, discrepancies with Dubow's invoices and its admitted overbilling. Amaze also asserted counterclaims against Dubow for defamation and tortious interference with Amaze's other vendor relationships. In November 2025, the Company settled the lawsuit for approximately \$185,000 with monthly payments to be made through September 2026.

DinoCloud, Inc. v. Amaze Software, Inc.

Amaze Software, Inc. is the Defendant in *DinoCloud, Inc. v. Amaze Software, Inc.*, Case No. N24C-02-496 PAW, in the Superior Court of the State of Delaware in and for New Castle County, filed on February 25, 2025 and served on the Company on April 28, 2025. Plaintiff alleges breach of contract, breach of good faith and fair dealing, detrimental reliance, and unjust enrichment and claims \$202,000 in damages. The Company filed its answer and affirmative defenses on July 17, 2025. On May 6, 2026, the Company reached a preliminary agreement to resolve dispute for an estimated \$200,000.

Baron App, Inc. dba Cameo v. Amaze Holding Company LLC

Amaze Holding Company LLC is the Defendant in *Baron App, Inc., dba Cameo v. Amaze Holding Company LLC*, Case No. 30-2025-01486631-CU-BC-NJC, in the Superior Court of California, County of Orange. Plaintiff filed the Complaint on May 30, 2025. Plaintiff alleges breach of contract and damages in subject to proof in excess of \$140,000. Mercer Oak filed the Company's Answer and Affirmative Defenses on July 15, 2025. An initial Case Management Conference took place October 28, 2025. As of March 2026, the parties have reached a tentative settlement, which they are working to document. At March 31, 2026 and December 31, 2025, approximately \$140,000 was accrued as a settlement payable.

18. SUBSEQUENT EVENTS

ATM Agreement

From April 1, 2026 through As of May 14, 2026, the Company has sold 15,431,361 shares of common stock for an aggregate purchase price of approximately \$2.4 million under the ATM Agreement.

Asset Purchase Agreement

As of May 15, 2026, the Company entered into an Asset Purchase Agreement under which the Company's wholly owned subsidiary agreed to acquire certain intellectual property assets which are the subject of an April 7, 2025 Amaze Partnership Agreement. The purchase price will be \$3 million which sum shall be payable solely from sums received by the Company under the ELOC.

The Seller shall receive the first \$150,000, and the balance, if any, shall be paid to an affiliate of the counterparty to the equity line of credit agreement. In exchange, the seller notes owed to the affiliate will be canceled regardless of whether any payments are made.

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 in conjunction with the financial statements and related notes to those statements as included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. See “Cautionary Note Regarding Forward-looking Statements.” Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in the section “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q.

Under this “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “we,” “us,” “our” “Amaze Holdings,” “Amaze” and the “Company” refer to Amaze Holdings, Inc.

Overview

On March 7, 2025, Fresh Vine Wine, Inc., which subsequently changed its name to Amaze Holdings, Inc. completed the acquisition of Amaze Software, Inc. and its subsidiaries (“Amaze Software”). Accordingly, the financial results for the year ended December 31, 2025 reflect the full operations for Amaze Holdings, Inc. and its subsidiaries. This marks a significant corporate transition and strategic pivot toward a platform-based digital commerce business focused on enabling creators and brands to monetize through direct audience engagement.

Our business is currently organized in two reporting segments: E-commerce/Subscriptions and Wine Products.

The E-Commerce segment operates a creator-focused, end-to-end commerce platform designed to streamline product sales, subscription offerings, and digital content delivery. Our tools support a diverse range of creators—from independent digital entrepreneurs to small businesses—by integrating storefront customization, payment processing, merchandising, and performance analytics. While the Amaze platform enables a variety of monetization models, our financial results are categorized into revenue channels consistent with historical presentation.

We calculate net revenue percentage by channel as net revenue made through our wholesale channel to distributors, through our wholesale channel directly to retail accounts, and through our DTC channel, respectively, as a percentage of our total net revenue. We monitor this segmentation to evaluate the effectiveness of our distribution model and resource allocation strategies.

Amaze operates on an asset-light model, leveraging third-party resources, including custom and on-demand production facilities. This operational approach mitigates many risks associated with launching new brands, such as excess inventory and delays in product availability. By sourcing products from a network of geographically diverse suppliers, Amaze reduces reliance on any single vendor and enhances the availability and flexibility of product inputs. This is particularly crucial in today’s market, where there is a growing demand for local, just-in-time manufacturing solutions.

The Wine Product’s segment includes the sale of “Fresh Vine” wines across the United States and Puerto Rico through wholesale, and direct-to-consumer (DTC) channels. Amaze’s core wine offerings are priced strategically to appeal to mass markets and sell at a list price between \$15 and \$25 per bottle.

Merger Agreement

On March 7, 2025, the Company completed the acquisition of Amaze Software, Inc. (the Acquisition”), pursuant to the Amended and Restated Agreement and Plan of Merger dated as of March 7, 2025 (the “Merger Agreement”) by and among the Company, Amaze Holdings Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), Amaze Software, Inc., the stockholders of Amaze Software, and Aaron Day.

Pursuant to the Merger Agreement, (i) Merger Sub merged with and into Amaze Software with Amaze Software as the surviving company and a wholly owned subsidiary of the Company, and (ii) the aggregate merger consideration paid by the Company in connection with the acquisition included 750,000 shares of the Company’s Series D Preferred Stock plus warrants (the “Merger Warrants”) to purchase an aggregate of 380,448 shares of the Company’s common stock.

The Acquisition was recorded as a business combination. The assets acquired and liabilities assumed have been recorded at their respective net book values until an assessment of the acquisition date fair values can be completed using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities (“Level 3” inputs). We expect to complete our purchase price allocation as soon as reasonably possible, including the assessment of the acquisition date fair values, not to exceed one year from the acquisition date. Adjustments to the preliminary purchase price allocation could be material.

Key Performance Indicators

Our key performance indicators that we use to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions is Gross Merchandise Value or GMV. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

The following table shows GMV for the three months ended below:

	March 31, 2026	March 31, 2025
Gross merchandise value	\$ 1,728,000	\$ 174,000

Gross Merchandise Volume

GMV is the total dollar value of orders facilitated through our platform including certain apps and channels for which a revenue-sharing arrangement is in place in the period, net of refunds, and inclusive of shipping and handling, duty and value-added taxes. GMV does not represent revenue earned by us (see Note 1-Summary of Significant Accounting Policies-Revenue Recognition-E-commerce). However, the volume of GMV facilitated through our platform is an indicator of the success of our merchants and the strength of our platform. Our merchant solutions revenues are also directionally correlated with the level of GMV facilitated through our platform. We intend to report GMV on a quarterly basis.

Key Financial Metrics

The following table shows key financial metrics for the three months ended below:

	March 31, 2026	March 31, 2025
Net revenue	\$ 469,053	\$ 60,214
Gross income (loss)	\$ 433,395	\$ (2,576)
Net loss	\$ (5,609,874)	\$ (2,089,208)

Components of Results of Operations and Trends That May Impact Our Results of Operations

Revenues

As a result of the Acquisition, our revenues consist primarily of merchandise sold to fans of creators around the world, which together comprise our creator channel, and directly to individual consumers through our marketplace channel. Revenues generally represent gross merchandise and digital product sales reduced by costs of production and markups and commissions provided to creators. Shipping billed to customers, reduced by costs paid to delivery suppliers is also included in Revenues. For merchandise sales, revenues are recognized at time of shipment or delivery, depending on the shipping terms. For any subscription sales, revenue is recognized as Monthly Active Users (“MAU”).

GMV consists of a markup or commission added to our wholesale price that we provide creators on our platforms.

The following factors and trends in our E-commerce business have driven our net revenue results and are expected to be key drivers of our net revenue for the foreseeable future:

Brand recognition: Building strong brand recognition is a cornerstone of our growth strategy as we work to position Amaze as a leading platform in the creator economy for both creators and consumers. As the platform scales, we are focused on driving visibility and awareness across multiple formats and marketing channels, leveraging both traditional methods and cutting-edge digital practices to create a lasting and recognizable presence in creators’ and consumers’ minds.

One of the most impactful sources of brand awareness comes through social media channels, which serve as a primary engagement driver for both creators and their audiences. By focusing on a social-first approach, we aim to cultivate a brand identity closely tied to modern, digital-first communities, where creators already engage with their fans. Campaigns targeting key verticals and personas across platforms such as Instagram, TikTok, X, and YouTube are designed to highlight the capabilities of our platform while amplifying the voices of our creators. This multi-channel strategy is intended to ensure that both creators and fans recognize Amaze as the go-to destination for personalized, creator-driven products and experiences.

Furthermore, our brand awareness and affinity are closely intertwined with the image, popularity, and success of the millions of creators on our platform. Creators actively promote our platform on a daily basis, building visibility for Amaze organically through their fan-focused activities. Most creators incorporate a direct link to their Amaze store through their personalized URLs to market and drive traffic to their storefronts. This approach creates a direct relationship between the creator’s brand and the Amaze platform, reinforcing our brand equity at scale.

We believe what sets Amaze apart is how we manage the creator-to-fan sales funnel while maintaining full control of key consumer data. Unlike some platforms that relinquish fan data to creators, Amaze centralizes the control and ownership of all fan interactions and data for purchases made within our ecosystem. When fans engage with any of our creators' stores, whether on individual storefronts or in the broader marketplace, their activity is captured directly by Amaze. This strategic approach ensures that we retain granular insights into fan purchasing patterns, interests, and activity across the network.

Our ability to collect and analyze this database of fan behavior and buying patterns is a critical element of building long-term brand success. These insights enable us to design data-driven marketing strategies and personalized campaigns to re-engage fans, recommend new products, and fine-tune marketplace operations to maximize fan satisfaction and retention. By maintaining ownership of all marketing and consumer data, we believe Amaze is well-positioned to deepen brand loyalty and deliver highly relevant experiences, further cementing our reputation as the premier creator-driven platform.

As we continue to expand our marketing efforts, we are employing both traditional marketing initiatives and modern digital strategies to enhance Amaze's visibility. Traditional tactics like sponsorships, partnerships, and event promotions work in tandem with influencer collaborations, creator-led advertisements, and organic social media campaigns. Together, these approaches amplify our reach and position Amaze as a household name among creators and fans alike.

Looking ahead, we see significant opportunity in leveraging our existing creator base to further amplify brand recognition. As creators succeed and grow their audiences, their affinity with the Amaze platform naturally amplifies their promotion. This symbiotic relationship ensures that as our creators grow their businesses, the Amaze brand becomes increasingly synonymous with creator success. By focusing on strategies that build awareness among creators and fans, while leveraging our unique control of fan interactions and data, we believe Amaze will continue to establish itself as a powerful and widely recognized brand in the creator economy.

With millions of daily interactions occurring on our platform and creators naturally bringing fans to Amaze, we are building an ecosystem where brand recognition and loyalty are deeply embedded, driving sustainable growth and trust in the platform. This holistic approach ensures that both creators and consumers see Amaze not just as a tool but as an indispensable partner in their shared creative journey.

Technology and Product evolution: As a relatively new, high-growth brand, we expect and seek to learn from our consumers. We intend to continuously evolve and refine our products to meet our consumers' specific needs and wants, adapting our offering to maximize value for our consumers and stakeholders. We are constantly bringing on new suppliers, products and services to help creators in every step of their business evolution.

Distribution expansion and acceleration: With creators (sellers) in over 100 countries around the world, we expect to continue to bring on "in-country supply" from hundreds of new suppliers to lower shipping costs, delivery times and address local culture and trending needs.

Seasonality: In line with industry norms, we anticipate our net revenue peaking during the quarter spanning from October through December due to increased consumer demand around the major holidays. This is particularly true in our marketplace revenue channel, where marketing programs will often be aligned with the holiday season and product promotions will be prevalent.

Revenue Channels

For the three months ended March 31, 2026, our revenues were derived from the following channels:

- Wholesale Channel (to distributors and retail accounts): Includes physical product sales of wine and branded merchandise, primarily through third-party distributors. The legacy business historically operated through this channel.
- Direct-to-Consumer (DTC) Channel: Includes all sales made directly to consumers. DTC also include wine sales from the Company's legacy Fresh Vine operations.
- E-commerce: Includes merchandise sales, digital product sales and shipping domestically and internationally through our owned and creator-operated storefronts.
- Subscriptions: Includes subscription fees from Amaze hosting custom domain names where subscribers can choose from available options.

Revenue Percentage by Channel

We calculate net revenue percentage by channel as net revenue made through our wholesale channel to distributors, through our wholesale channel directly to retail accounts, and through our DTC channel, respectively, as a percentage of our total net revenue. We monitor net revenue percentage across revenue channels to understand the effectiveness of our distribution model and to ensure we are employing resources effectively as we engage customers.

Revenue percentages by channel for the three month periods were as follows:

	March 31, 2026	March 31, 2025
Wholesale	-	4.7%
Direct to consumer	10.8%	65.3%
E-commerce	70.5%	(15.8)%
Subscriptions	18.7%	45.8%
Total revenue	100.0%	100.0%

Cost of Revenues

Cost of revenues is comprised of all wine related direct product costs such as finished goods, processing fees and potentially inventory stocking fees, and domain hosting costs. Packaging is usually part of the shipping revenue which is separate from the merchandise revenue with a different gross margin target. We carry very little inventory, so our core supply chain function is to drive wholesale prices down while improving overall quality of product. We target different gross margins for physical products, digital products and freight. If we are reselling an existing branded product or a custom product, it might have a different gross margin attribution.

The Company breaks out shipping fees in all freight revenues. These fees are paid by end consumers at time of order and subsequently itemized within the cost of each individual sale. We push for all our suppliers to use our global freight accounts to maximize volume and discounts and to maintain healthy margins on freight.

For most of our physical products we regularly monitor the cost of blanks (base product) as we see very little movement over time in the personalization cost of a product, but we do have substantial buying power, and we do work aggressively with all the suppliers to get "best in class" pricing.

Gross Income (Loss)

Gross income (loss) is equal to our net revenue less cost of revenues.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses consist of selling expenses, marketing expenses, and general and administrative expenses. Selling expenses consist primarily of direct selling expenses in our managed services channels, including payroll and related costs, product samples, processing fees, and other outside service fees or consulting fees. Marketing expenses consist primarily of advertising costs to promote brand awareness, contract fees incurred because of significant agency partnership agreements, customer retention costs, payroll, and related costs. General and administrative expenses consist primarily of payroll and related costs.

Equity-Based Compensation

Equity-based compensation consists of the accounting expense resulting from our issuance of equity or equity-based grants issued in exchange for employee or non-employee services. We measure equity-based compensation cost at the grant date based on the fair value of the award and recognize the compensation expense over the requisite service period, which is generally the vesting period. We recognize any forfeitures as they occur.

Results of Operations

	Three months ended	
	March 31, 2026	March 31, 2025
Net revenues	\$ 469,053	\$ 60,214
Cost of revenues	35,658	62,790
Gross income (loss)	433,395	(2,576)
Selling, general and administrative expenses	4,532,182	1,866,743
Equity-based compensation	159,583	-
Depreciation and amortization	1,043,586	558
Loss from operations	(5,301,956)	(1,889,877)
Other income	20,888	27,240
Interest expense	(137,874)	(240,872)
Unrealized loss on equity investment	-	(4,000)
Change in fair value of convertible debt	(259,852)	-
Gain on extinguishment of liabilities	68,920	18,301
Net loss	(5,609,874)	(2,089,208)

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

Revenues, Cost of Revenues and Gross Income (Loss)

	Three months ended		Change	
	March 31,		\$	%
	2026	2025		
Revenues	\$ 469,053	\$ 60,214	408,839	679%
Cost of revenues	35,658	62,790	(27,132)	(43)%
Gross income (loss)	\$ 433,395	\$ (2,576)	435,971	16,924%

Revenue

Total revenues for the three months ended March 31, 2026 was approximately \$469,000, up 679% from approximately \$60,000 for the three months ended March 31, 2025. The increase in revenues was mostly attributable to the addition of sales from Amaze as the Company closed the Acquisition in March 2025.

Cost of Revenue and Gross Margin

Cost of revenue for the three months ended March 31, 2026 was approximately \$36,000 as compared to \$63,000 for the three months ended March 31, 2025. Our improved margin profile is attributed to the operating leverage of the Amaze Software platform, which enables high-margin digital and physical sales with lower incremental cost compared to traditional wholesale models.

Selling, general and administrative expenses

	Three months ended March 31,		Change
	2026	2025	\$
Selling expenses	\$ 425,013	\$ 207,422	\$ 217,591
Marketing expenses	584,075	6,969	577,106
General and administrative expenses	3,523,094	1,672,352	1,850,742
Total selling, general and administrative expenses	\$ 4,532,182	\$ 1,886,743	\$ 2,645,439

Selling, general, and administrative (SG&A) expenses increased to approximately \$4.5 million in the three months ended March 31, 2026, compared to \$1.9 million in the three months ended March 31, 2025. The increase primarily reflects higher operating costs associated with Amaze's creator-focused business model, including personnel, legal and professional services related to the Acquisition, and marketing costs to support platform growth. We expect the composition and scale of SG&A to continue to shift as the consolidated operations continue to normalize post-Acquisition.

Equity-Based Compensation

Equity based compensation for the three months ended March 31, 2026 and 2025 totaled approximately \$160,000 and \$0, respectively. The expense recognized in the first quarter of 2026 is a result of restricted stock units awarded that vests through 2028 as well as 153,024 shares awarded to vendors in 2026.

Depreciation and amortization

Depreciation and amortization for the three months ended March 31, 2026 and 2025 totaled approximately \$1.0 million and \$600, respectively. This was primarily a result of acquisition of \$25.4 million in intangibles from the 2025 acquisitions (see Note 2). Amortization expense was \$1.0 million for the three months ended March 31, 2026.

Other Income and Expenses

Other expenses for the three months ended March 31, 2026 totaled approximately \$308,000, which compiled of interest expense at approximately \$138,000 and a loss of approximately \$260,000 in change in fair value of convertible debt, both of which were due to 2025 financing instruments. The total other expenses included other income of \$21,000 and a gain on extinguishment of liabilities of approximately \$69,000. Total other income for the three months ended March 31, 2025 totaled approximately \$199,000. This was predominately comprised of approximately \$241,000 in interest expense, \$18,000 gain on extinguishment of liabilities, other income of \$27,000 and an unrealized loss on equity investment of \$4,000.

Net Loss

The net loss for the first quarter of 2026 was approximately \$5.6 million, or \$(0.16) per share, compared to a net loss of \$2.1 million, or \$(2.95) per share, in the first quarter of 2025.

Liquidity and Capital Resources

Cash Flows

	Three months ended	
	March 31,	
	2026	2025
Cash provided by (used in):		
Operating activities	\$ (3,115,776)	\$ (1,354,626)
Investing activities	(141,883)	(308,314)
Financing activities	1,232,805	1,991,607
Net (decrease) increase in cash	<u>\$ (2,024,854)</u>	<u>\$ 328,667</u>

Net cash used in operating activities was approximately \$3.1 million and \$1.4 million for the three months ended March 31, 2026 and 2025, respectively. Cash used in operating activities increased in the three months ended March 31, 2026 primarily due to the activity from post-acquisition operations for a full quarter in 2026 as compared to the post-acquisition operations for the period from the acquisition date of March 7, 2025 to March 31, 2025, such as the increase in deferred revenue, accrued expenses and prepaids, and legal and professional fees in connection the Acquisition.

Net cash used in investing activities was approximately \$142,000 and \$308,000 for the three months ended March 31, 2026 and 2025, respectively. The 2026 activity is from costs capitalized from internally developed software. The 2025 activity was attributed to the note receivable issued to Amaze Software, Inc. prior to the Acquisition. See Note 2.

Net cash provided by financing activities was approximately \$1.2 million and \$2.0 million for the three months ended March 31, 2026 and 2025, respectively. In 2026, the Company received \$1.3 million from the ATM and \$381,000 from the ELOC as well as paid \$430,000 towards debt. This is in comparison to 2025 which had debt proceeds of \$1.5 million and net proceeds from issuance of Series C Stock of approximately \$500,000.

Our primary cash needs are for working capital purposes, such as producing or purchasing inventory and funding operating expenses. We have funded our operations through equity and debt financings, as described under the caption "Financing Transactions" below.

We have incurred losses and negative cash flows from operations since our inception in May 2019, including net losses of approximately \$5.6 million and \$2.1 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, we had an accumulated deficit of approximately \$90 million and a total stockholders' equity of approximately \$6.8 million. We expect to incur losses in future periods as we continue to operate our business and incur expenses associated with being a public company.

As of March 31, 2026, we had approximately \$850,000 in cash, \$43,000 in inventory and \$1.1 million in prepaid expenses. On March 31, 2026, current assets amounted to approximately \$2.1 million and current liabilities were approximately \$24.3 million, resulting in a working capital deficit (with working capital defined as current assets minus current liabilities) of approximately \$22.2 million.

At the current pace of incurring expenses and with receipt of additional financing, including potential proceeds pursuant to the ELOC and ATM (see Note 11) and the receipt of proceeds from the expected sales, the Company projects that the existing cash balance will be sufficient to fund current operations into 2027. The Company may require additional debt or equity financing to satisfy its existing obligations and sustain existing operations. Additional financing may not be available on favorable terms or at all. If additional financing is available, it may be highly dilutive to existing stockholders and may otherwise include burdensome or onerous terms. The Company's inability to raise additional working capital in a timely manner will negatively impact the ability to fund operations, generate revenues, maintain or grow the business and otherwise execute the Company's business plan, leading to the reduction or suspension of operations and ultimately potentially ceasing operations altogether and initiating bankruptcy proceedings. Should this occur, the value of any investment in the Company's securities would be adversely affected.

These factors raise substantial doubt about the Company's ability to continue as a going concern. Our 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 be necessary should the Company be unable to continue as a going concern.

Our ability to continue as a going concern in the future will be determined by our ability to generate sufficient cash flow to sustain our operations and/or raise additional capital in the form of debt or equity financing. Our forecast of cash resources is forward-looking information that involves risks and uncertainties, and the actual amount of our expenses could vary materially as a result of a number of factors. We have based our estimates on assumptions that may prove to be wrong, and our revenue could prove to be less and our expenses higher than we currently anticipate. Management does not know whether additional financing will be on terms favorable or acceptable to us when needed, if at all. If we are unable to generate sufficient cash flow to fund our operations and adequate additional funds are not available when required, management may need to curtail its sales and marketing efforts, which would adversely affect our business prospects, or we may be unable to continue operations.

Financing Transactions

We have funded our operations through debt and equity financing, as described in Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of our Annual Report on Form 10-K for the year ended December 31, 2025 under the caption "Financing Transactions," and as described in this report under the caption "Liquidity and Capital Resources" and Note 11 to our financial statements.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are detailed in "Note 1: Summary of Significant Accounting Policies" to the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and this Quarterly Report on Form 10-Q. The Company follows these policies in preparation of the financial statements.

Off-Balance Sheet Arrangements

We have not engaged in any off-balance sheet activities as defined in Item 303(a)(4) of Regulation S-K.

Accounting Standards and Recent Accounting Pronouncements

None.

Emerging Growth Company Status

Pursuant to the JOBS Act, a company constituting an "emerging growth company" is, among other things, entitled to rely upon certain reduced reporting requirements and is eligible to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are an emerging growth company and have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. Our financial statements may, therefore, not be comparable to those of other public companies that comply with such new or revised accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), defines the term “disclosure controls and procedures” as those controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of March 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective as of March 31, 2026 due to the material weaknesses in internal control over financial reporting as described below.

Material Weaknesses in Internal Control Over Financial Reporting; Remediation Activities

Management had previously determined that there were material weaknesses in our internal control over financial reporting resulting from (i) a lack of segregation of incompatible duties based on the limited number of employees responsible for the Company’s accounting and reporting functions and (ii) the lack of controls to prevent a misstatement in accounting for sales refunds, gross vs. net presentation of revenues, cash account foreign currency transaction adjustments, common stock issuances, fair value measurements (reviewing work by third party specialist) and accounts payable in a timely manner. In an effort to remediate the material weakness in our internal control over financial reporting described above, we intend to take the actions to implement the processes described below.

Lack of segregation of duties. To ensure timely and accurate financial reporting, management is designing processes to keep authorization, recordkeeping, custody of assets, and reconciliation duties separate, and intends to reevaluate its overall staffing levels within the accounting, finance and information technology departments and may hire additional staff to enable segregation of duties.

Review of account reconciliations. To ensure timely and accurate financial reporting, management intends to design and implement additional internal controls to ensure proper support is obtained and reconciled in a timely manner for all general ledger accounts.

Once the above actions and processes have been in operation for a sufficient period of time for our management to conclude that the material weaknesses have been fully remediated and our internal controls over financial reporting are effective, we will consider these material weaknesses fully addressed.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2026 that has materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Timothy Michaels Lawsuit

On February 24, 2022, Timothy Michaels, the former Chief Operating Officer of the Company, signed a Separation Agreement and Release (the “Separation Agreement”) in connection with the termination of his employment with the Company, which occurred on February 7, 2022.

On May 27, 2022, Mr. Michaels filed a complaint against the Company in the Fourth Judicial District Court, Hennepin County, Minnesota, alleging that the Company breached the Separation Agreement by including a restricted “lock-up” legend on shares of the Company’s common stock issued to Mr. Michaels pursuant to the Separation Agreement. The complaint also included counts alleging breach of the implied covenant of good faith and fair dealing, issuer liability under Minn. Stat. § 336.8-401 for delay in removing or directing the Company’s transfer agent to remove the lock-up legend from the shares, conversion and civil theft.

The Company made a motion seeking dismissal of the conversion and civil theft counts, which was granted by the Fourth Judicial District Court, Hennepin County, Minnesota on October 31, 2022. On August 9, 2023, the Company moved for summary judgment on Mr. Michaels’ remaining claims. A jury trial commenced on January 23, 2024. During trial, on January 24, 2024, the Company filed a motion for judgement in favor of the Company as a matter of law, which was denied by the Court. On January 25, 2024, the jury in the lawsuit rendered a verdict against the Company awarding damages to Mr. Michaels in the amount of \$585,976.25. On February 22, 2024, the Company filed a renewed motion for post-verdict judgment in favor of the Company as a matter of law. On February 26, 2024, the Judge in the lawsuit denied the renewed motion for post-verdict judgment. On March 25, 2024, Mr. Michaels filed a Notice and Application for Taxation of Costs and Disbursements. On March 26, 2024, the Company filed its Notice of Appeal. On March 26, 2024, Mr. Michaels served a motion for Pre-verdict and Prejudgment Interest. On March 27, 2024, a Notice of Entry of Judgment was filed and, on March 28, 2024, a Notice of Docketing of Judgment was entered. The Company appealed the verdict and the court of appeals affirmed the judgment in February 2025, which granted approximately \$22,000 in additional damages to Mr. Michaels. On March 12, 2025, the Company petitioned the supreme court for review. On May 13, 2025, the supreme court denied the petition. On November 21, 2025, the Company tendered full payment of the judgment based on calculations of Mr. Michaels’ former counsel, but Mr. Michaels refused to recognize satisfaction of the judgment. On February 2, 2026, the Company filed a motion to compel satisfaction of the judgment and shortly thereafter tendered an additional \$25,000 for post-judgment interest. On March 9 and 10, 2026, the Company filed motions to compel satisfaction of the same judgment docketed in California and to quash subpoenas served there. At March 31, 2026 and December 31, 2025, approximately \$0 and \$27,000, respectively, was accrued as a settlement payable. On April 2, 2026, the Minnesota court ordered the judgment satisfied. Mr. Michaels withdrew the subpoenas and satisfied the judgment in California. On April 17, 2026, the California court entered an order awarding the Company approximately \$45,000 for its costs and attorneys’ fees incurred compelling satisfaction of the judgment. Mr. Michaels paid the award to the Company’s counsel and the matters in Minnesota and California are now concluded.

G&I IX Aviation LLC v. Teespring, Inc. et al.

Amaze Holding Company LLC is a defendant in *G&I IX Aviation LLC v. Teespring, Inc. et al.*, Case No. 23-CI-00220 in Boone County Circuit Court, Kentucky. When Amaze acquired certain assets of Teespring, Inc., pursuant to an Asset Purchase Agreement in November 2022, Teespring, Inc. leased commercial property located at 1201 Aviation Boulevard, Hebron, Kentucky, owned by Plaintiff G&I IX Aviation LLC (“G&I”). During and after APA negotiations, Amaze attempted to assume the lease, but Plaintiff refused to consent to the assignment of the lease unless Amaze paid previous obligations the landlord claimed Teespring, Inc. owed. Ultimately, G&I and Amaze never signed a consent to assignment of the lease. Plaintiff provided a notice of default on December 15, 2022, and filed its complaint against Teespring, Inc. and Amaze on February 1, 2023. Plaintiff demands approximately \$869,000 in unpaid rent plus attorneys’ fees. On June 12, 2024, the court denied Plaintiff’s motion for summary judgment against Amaze. Plaintiff filed a second motion for summary judgment on August 28, 2025. On February 13, 2026, the Court granted Plaintiff’s second motion for summary judgment and awarded liquidated damages in the amount of approximately \$1.3 million, plus court costs and reasonable attorney fees in an amount to be determined, which shall bear post judgment interest at the 6% statutory rate. On March 20, 2026, Amaze requested that the Court reduce the award by approximately \$205,000 in unreasonable fees and costs. Amaze plans to appeal the decision when it becomes final. At March 31, 2026 and December 31, 2025, approximately \$1.3 million was accrued as a settlement payable.

Dubow Decorating, Inc. v. Amaze Software, Inc.

Amaze Software, Inc. is the Defendant and Counter-Plaintiff in *Dubow Decorating, Inc. v. Amaze Software Inc.*, Case No. 05-CV-25-699, in the Benton County District Court, State of Minnesota, filed on April 16, 2025. *Dubow Decorating, Inc.* (“*Dubow*”) was a vendor for Amaze and provided printing services. *Dubow* sued Amaze claiming \$394,000 in damages for Amaze’s failure to pay certain invoices, and Amaze asserted several defenses based on quality of services, discrepancies with *Dubow*’s invoices and its admitted overbilling. Amaze also asserted counterclaims against *Dubow* for defamation and tortious interference with Amaze’s other vendor relationships. In November 2025, the Company settled the lawsuit for approximately \$185,000 with monthly payments to be made through September 2026.

DinoCloud, Inc. v. Amaze Software, Inc.

Amaze Software, Inc. is the Defendant in *DinoCloud, Inc. v. Amaze Software, Inc.*, Case No. N24C-02-496 PAW, in the Superior Court of the State of Delaware in and for New Castle County, filed on February 25, 2025 and served on the Company on April 28, 2025. Plaintiff alleges breach of contract, breach of good faith and fair dealing, detrimental reliance, and unjust enrichment and claims \$202,000 in damages. The Company filed its answer and affirmative defenses on July 17, 2025. On May 6, 2026, the Company reached a preliminary agreement to resolve dispute for an estimated \$200,000.

Baron App, Inc. dba Cameo v. Amaze Holding Company LLC

Amaze Holding Company LLC is the Defendant in *Baron App, Inc., dba Cameo v. Amaze Holding Company LLC*, Case No. 30-2025-01486631-CU-BC-NJC, in the Superior Court of California, County of Orange. Plaintiff filed the Complaint on May 30, 2025. Plaintiff alleges breach of contract and damages in subject to proof in excess of \$140,000. Mercer Oak filed the Company’s Answer and Affirmative Defenses on July 15, 2025. An initial Case Management Conference took place October 28, 2025. As of March 2026, the parties have reached a tentative settlement, which they are working to document. At March 31, 2026 and December 31, 2025, approximately \$140,000 was accrued as a settlement payable.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks and uncertainties set forth in our other filings with the SEC, including in our most recent Annual Report on Form 10-K.

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

During the three months ended March 31, 2026, the Company issued an aggregate of 2,813,503 shares of its common stock upon the conversion of 3,850 shares of its Series B preferred stock and 2,000 shares of Series A preferred stock, with the Series A conversion including accrued dividends of \$209,267, in each case in accordance with the terms of the applicable Certificate of Designation. The issuances were exempt from registration under Section 3(a)(9) of the Securities Act of 1933, as amended (the “Securities Act”).

During the three months ended March 31, 2026, the Company issued 2,372,796 shares of common stock pursuant to the ELOC. The issuances were exempt from registration under Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
2.1	Amended and Restated Agreement and Plan of Merger dated as of March 7, 2025 by and among Fresh Vine Wine, Inc., Amaze Holdings, Inc., Amaze Software, Inc. (“Amaze”), the Stockholders of Amaze listed on Schedule I and signatory thereto, and Aaron Day, solely in his capacity as the Holders’ Representative (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed March 10, 2025)
3.1	Plan of Conversion (incorporated by reference to Exhibit 3.1 to Annual Report on Form 10-K filed March 31, 2022)
3.2	Articles of Incorporation of Fresh Vine Wine, Inc. (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed December 20, 2021)
3.3	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on August 2, 2023)
3.4	Amendment No. 1 to Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed on August 2, 2023)
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on March 20, 2024)
3.6	Certificate of Designation of Preferences, Rights, and Limitations of Series D Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed March 10, 2025)
3.7	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed March 13, 2025)
3.8	Amended and Restated Bylaws of Fresh Vine Wine, Inc. (effective as of March 24, 2025 (incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed March 13, 2025)
3.9	Certificate of Correction (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed April 9, 2025)
3.10	Amended and Restated Certificate of Designation of Preferences, Rights, and Limitations of Series C Convertible Preferred Stock (incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed April 9, 2025)
3.11	Certificate of Amendment to Articles of Incorporation effective June 12, 2025 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed June 13, 2025)
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certifications of Principal Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

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.

AMAZE HOLDINGS, INC.

Date: May 15, 2026

By: /s/ Aaron Day
Aaron Day
Chief Executive Officer and Director

Date: May 15, 2026

By: /s/ Joel Krutz
Joel Krutz
Chief Financial Officer

CERTIFICATION

I, Aaron Day, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amaze Holdings, 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 15-d-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.

Date: May 15, 2026

/s/ Aaron Day

Aaron Day

Chief Executive Officer (Principal Executive Officer)

CERTIFICATION

I, Joel Krutz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amaze Holdings, 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 15-d-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.

Date: May 15, 2026

/s/ Joel Krutz

Joel Krutz

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION 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**

In connection with the Quarterly Report on Form 10-Q of Amaze Holdings, Inc. (the "Company") for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aaron Day, Chief Executive Officer, and I, Joel Krutz, Chief Financial Officer, of the Company, certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, that to our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2026

/s/ Aaron Day

Aaron Day
Chief Executive Officer
(Principal Executive Officer)

/s/ Joel Krutz

Joel Krutz
Chief Financial Officer
(Principal Financial Officer)
