

**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, 2025

OR

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

Commission File Number 001-33624

SINTX Technologies, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

1885 West 2100 South, Salt Lake City, UT
(Address of principal executive offices)

84-1375299
(IRS Employer
Identification No.)

84119
(Zip Code)

(801) 839-3500

(Registrant's telephone number, including area code)

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

| Title of each class | Trading Symbols | Name of each exchange on which registered |
|---------------------|-----------------|---|
| Common Stock | SINT | The NASDAQ Capital Market |

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 and post such files); Yes No

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

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

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

2,508,706 shares of common stock, \$0.01 par value, were outstanding at May 13, 2025.

SINTX Technologies, Inc.
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SINTX Technologies, Inc.
Condensed Consolidated Balance Sheets - Unaudited
(in thousands, except share and per share data)

| | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|---|-----------------------|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 6,500 | \$ 3,598 |
| Account and other receivables, net of allowance totaling \$0.5 and \$61.0 respectively | 97 | 196 |
| Prepaid expenses and other current assets | 575 | 465 |
| Inventories | 425 | 502 |
| Other current assets | 20 | 10 |
| Total current assets | <u>7,617</u> | <u>4,771</u> |
| Inventories, net | 443 | 465 |
| Property and equipment, net | 575 | 922 |
| Intangible assets, net | 15 | 16 |
| Operating lease right of use asset | 2,688 | 3,159 |
| Other long-term assets | 111 | 80 |
| Total assets | <u>\$ 11,449</u> | <u>\$ 9,413</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 438 | \$ 299 |
| Accrued liabilities | 1,161 | 986 |
| Debt | 131 | 32 |
| Derivative liabilities | 121 | 208 |
| Current portion of operating lease liability | 359 | 456 |
| Other current liabilities | 1 | 1 |
| Total current liabilities | <u>2,211</u> | <u>1,982</u> |
| Operating lease liability, net of current portion | 3,146 | 3,537 |
| Total liabilities | <u>5,357</u> | <u>5,519</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Convertible preferred stock Series B, \$0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 19 shares issued and outstanding as of March 31, 2025 and December 31, 2024. | - | - |
| Convertible preferred stock Series C, \$0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 50 shares issued and outstanding as of March 31, 2025 and December 31, 2024. | - | - |
| Convertible preferred stock Series D, \$0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 180 shares issued and outstanding as of March 31, 2025 and December 31, 2024. | - | - |
| Common stock, \$0.01 par value, 250,000,000 shares authorized; 2,516,311 and 1,342,853 shares issued and 2,486,646 and 1,342,853 outstanding as of March 31, 2025 and December 31, 2024, respectively. | 25 | 13 |
| Treasury Stock, 29,665 shares as of March 31, 2025 | (86) | - |
| Additional paid-in capital | 290,183 | 285,619 |
| Accumulated deficit | (284,030) | (281,738) |
| Total stockholders' equity | <u>6,092</u> | <u>3,894</u> |
| Total liabilities and stockholders' equity | <u>\$ 11,449</u> | <u>\$ 9,413</u> |

The condensed consolidated balance sheet as of December 31, 2024, has been prepared using information from the audited consolidated balance sheet as of that date.

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

SINTX Technologies, Inc.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except share and per share data)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Product revenue | \$ 291 | \$ 309 |
| Grant and contract revenue | 78 | 378 |
| Total revenue | 369 | 687 |
| Costs of revenue | 246 | 223 |
| Gross profit | 123 | 464 |
| Operating expenses: | | |
| Research and development | 1,116 | 2,019 |
| General and administrative | 1,160 | 1,123 |
| Sales and marketing | 179 | 246 |
| Grant and contract expenses | 51 | 273 |
| Total operating expenses | 2,506 | 3,661 |
| Loss from operations | (2,383) | (3,197) |
| Other income (expenses): | | |
| Interest expense | (13) | (2) |
| Interest income | 41 | 19 |
| Change in fair value of derivative liabilities | 87 | 2,838 |
| Offering costs of derivative liabilities | - | (550) |
| Gain (loss) on disposal of assets | (25) | - |
| Other income, net | 1 | 6 |
| Total other income, net | 91 | 2,311 |
| Net loss before income taxes | (2,292) | (886) |
| Provision for income taxes | - | - |
| Net loss | \$ (2,292) | \$ (886) |
| Net loss per share – basic and diluted | | |
| Basic – net loss | \$ (1.29) | \$ (10.26) |
| Diluted – net loss | \$ (1.29) | \$ (21.66) |
| Weighted average common shares outstanding: | | |
| Basic | 1,772,732 | 86,314 |
| Diluted | 1,774,343 | 172,304 |

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

SINTX Technologies, Inc.
Condensed Consolidated Statements of Stockholders' Equity - Unaudited
(in thousands, except share and per share data)

| | Preferred Stock | | Common Stock | | Treasury Stock | Paid-In Capital | Accumulated Deficit | Total Equity |
|--|-----------------|-------------|------------------|--------------|----------------|-------------------|---------------------|-----------------|
| | Shares | Amount | Shares | Amount | | | | |
| Balance as of December 31, 2023 | 256 | \$ - | 26,603 | \$ - | \$ - | \$ 279,486 | \$ (270,714) | \$ 8,772 |
| Stock based compensation | - | - | - | - | - | 50 | - | 50 |
| Common stock issued for cash, net of fees | - | - | 165,797 | 2 | - | 1,582 | - | 1,584 |
| Prefunded warrants issued for cash, net of fees | - | - | - | - | - | 406 | - | 406 |
| Issuance of common stock from the exercise of warrants for cash | - | - | 63,000 | 1 | - | (1) | - | - |
| Net loss | - | - | - | - | - | - | (886) | (886) |
| Balance as of March 31, 2024 | <u>256</u> | <u>\$ -</u> | <u>255,400</u> | <u>\$ 3</u> | <u>\$ -</u> | <u>\$ 281,523</u> | <u>\$ (271,600)</u> | <u>\$ 9,926</u> |
| | | | | | | | | |
| | Preferred Stock | | Common Stock | | Treasury Stock | Paid-In Capital | Accumulated Deficit | Total Equity |
| | Shares | Amount | Shares | Amount | | | | |
| Balance as of December 31, 2024 | 249 | \$ - | 1,342,853 | \$ 13 | \$ - | \$ 285,619 | \$ (281,738) | \$ 3,894 |
| Stock based compensation | - | - | 2,264 | - | - | 177 | - | 177 |
| Common stock and prefunded warrants issued for cash, net of fees | - | - | 1,171,189 | 12 | - | 4,387 | - | 4,399 |
| Issuance of common stock from the cashless exercise of warrants | - | - | 5 | - | - | - | - | - |
| Purchase of common stock into Treasury | - | - | - | - | (86) | - | - | (86) |
| Net loss | - | - | - | - | - | - | (2,292) | (2,292) |
| Balance as of March 31, 2025 | <u>249</u> | <u>\$ -</u> | <u>2,516,311</u> | <u>\$ 25</u> | <u>\$ (86)</u> | <u>\$ 290,183</u> | <u>\$ (284,030)</u> | <u>\$ 6,092</u> |

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

SINTX Technologies, Inc.
Condensed Consolidated Statements of Cash Flows - Unaudited
(in thousands)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Cash Flows From Operating Activities | | |
| Net loss | \$ (2,292) | \$ (886) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation expense | 95 | 256 |
| Impairment of Armor | 64 | - |
| Amortization of right of use asset | 94 | 163 |
| Loss on disposal of subsidiary | 25 | - |
| Amortization of intangible assets | 1 | 1 |
| Stock based compensation - Employee | 18 | 50 |
| Stock based compensation - Non-employee | 159 | - |
| Change in fair value of derivative liabilities | (87) | (2,838) |
| Bad debt expense recoveries | (5) | 37 |
| Changes in operating assets and liabilities: | | |
| Trade accounts receivable | 13 | 165 |
| Prepaid expenses and other current assets | 18 | 286 |
| Inventories | 90 | 45 |
| Accounts payable and accrued liabilities | 576 | 128 |
| Other liabilities | 34 | - |
| Payments on operating lease liability | (104) | (140) |
| Net cash used in operating activities | <u>(1,301)</u> | <u>(2,733)</u> |
| Cash Flows From Investing Activities | | |
| Purchase of property and equipment | (59) | (174) |
| Proceeds from sale of property and equipment | - | 1 |
| Disposal, net of cash acquired | (4) | - |
| Net cash used in investing activities | <u>(63)</u> | <u>(173)</u> |
| Cash Flows From Financing Activities | | |
| Proceeds from issuance of warrant derivative liabilities | - | 3,366 |
| Proceeds from issuance of common stock and prefunded warrants, net of cash fees | 4,399 | 2,003 |
| Purchase of Common Stock into Treasury | (86) | - |
| Proceeds from issuance of common stock in connection with exercise of warrants | - | 1 |
| Payment on debt | (47) | (42) |
| Net cash provided by financing activities | <u>4,266</u> | <u>5,328</u> |
| Net increase in cash and cash equivalents | <u>2,902</u> | <u>2,422</u> |
| Cash and cash equivalents at beginning of period | 3,598 | 3,340 |
| Cash and cash equivalents at end of period | <u>\$ 6,500</u> | <u>\$ 5,762</u> |
| Noncash Investing and Financing Activities | | |
| Increase in property, plant, and equipment from an accrual | \$ - | \$ 319 |
| Debt issued for prepaid insurance | 145 | 229 |
| Agent warrant offering cost allocated to equity | - | 13 |
| Right of use asset for amended lease liability – increase | - | 4 |
| Non-cash disposal of subsidiary assets (see Note 2) | (743) | - |
| Non-cash disposal of subsidiary liabilities (see Note 2) | 719 | - |
| Supplemental Cash Flow Information | | |
| Cash paid for interest | \$ 13 | \$ 2 |

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

SINTX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Summary of Significant Accounting Policies

The condensed consolidated financial statements include the accounts of SINTX Technologies, Inc. (“SINTX”, or “the Company”) and its wholly-owned subsidiaries, SINTX Armor, Inc. (“SINTX Armor”), and Technology Assessment and Transfer, Inc. (TA&T) through February 19, 2025 (see Note 2), which are collectively referred to as “we” or “the Company.” SINTX Technologies is an advanced ceramics company formed in December 1996, focused on providing biomedical solutions for medical devices. We have grown from focusing primarily on the research, development and commercialization of medical devices manufactured with silicon nitride to becoming an advanced ceramics company engaged in diverse fields, including biomedical and antipathogenic applications. This diversification enables us to focus on our core competencies which are the manufacturing, research, and development of products comprised from advanced ceramic materials. We seek to connect with new customers, partners and manufacturers to help them realize the goal of leveraging our expertise in advanced ceramics to create new, innovative products across these sectors.

SINTX Core Business

Biomedical Applications: Since its inception, SINTX has been focused on medical grade silicon nitride. SINTX biomedical products have been shown to be biocompatible, bioactive, antipathogenic, and to have superb bone affinity. Spinal implants made from SINTX silicon nitride have been successfully implanted in humans since 2008 in the U.S., Europe, South America and Asia. This established use, along with its inherent resistance to bacterial adhesion and bone affinity suggests that it may also be suitable in other fusion device applications such as arthroplasty implants, foot wedges, and dental implants. Bacterial infection of any biomaterial implants is always a concern. SINTX silicon nitride has been shown to be resistant to bacterial colonization and biofilm formation, making it antibacterial. SINTX silicon nitride products can be polished to a smooth and wear-resistant surface for articulating applications, such as bearings for hip and knee replacements.

We believe that silicon nitride has a superb combination of properties that make it suited for long-term human implantation. Other biomaterials are based on bone grafts, metal alloys, and polymers- all of which have well-known practical limitations and disadvantages. In contrast, silicon nitride has a legacy of success in the most demanding and extreme industrial environments. As a human implant material, silicon nitride offers bone ingrowth, resistance to bacterial and viral infection, ease of diagnostic imaging, resistance to corrosion, and superior strength and fracture resistance, all of which claims are validated in our large and growing inventory of peer-reviewed, published literature reports. We believe that our versatile silicon nitride manufacturing expertise positions us favorably to introduce new and innovative devices in the medical and non-medical fields.

Antipathogenic Applications: Today, there is a global need to improve protection against pathogens in everyday life. SINTX believes that by incorporating its unique composition of silicon nitride antipathogenic powder into products such as face masks, drapes, filters, sutures, and wound care devices, it is possible to manufacture surfaces that inactivate pathogens, thereby limiting the spread of infection and disease. The discovery in 2020 that SINTX silicon nitride inactivates SARS-CoV-2, the virus which causes the disease COVID-19, has opened new markets and applications for our material. We presently manufacture advanced ceramic powders and components in our manufacturing facilities based in Salt Lake City, Utah.

The SINTX Salt Lake City facility is registered with the FDA, is cGMP and ANVISA RDC 665 compliant, as well as being ISO 9001:2015, ISO 13485:2016 certified, and ASD9100D certified. The Company’s products are primarily sold in the United States.

Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission (“SEC”) and include all assets and liabilities of the Company.

SEC rules and regulations allow the omission of certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) so long as the statements are not misleading. In the opinion of management, these financial statements and accompanying notes contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented herein. These condensed consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 19, 2025. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the results to be expected for the year ending December 31, 2025. The Company’s significant accounting policies are set forth in Note 1 to the consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2024.

Reverse Stock Split

On May 28, 2024, the Company effected a 1 for 200 reverse stock split of the Company's common stock. The par value and the authorized shares of the common and preferred stock were not adjusted as a result of the reverse stock split. All common stock shares, equivalents, and per-share amounts for all periods presented in these consolidated financial statements have been adjusted retroactively to reflect the reverse stock split.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. As of March 31, 2025, the most significant estimate relates to derivative liabilities relating to common stock warrants.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the three months ended March 31, 2025, and 2024, the Company incurred a net loss of \$2.3 million and \$0.9 million, respectively, and used cash in operating activities of \$1.3 million and \$2.7 million, respectively. The Company had an accumulated deficit of \$284 million and \$282 million as of March 31, 2025, and December 31, 2024, respectively. We will require substantial future capital in order to continue operating our business, conduct research and development and regulatory clearance and approval activities necessary to bring our products to market, and to establish effective marketing and sales capabilities. Our existing capital resources are not sufficient to enable us to fund the completion of the development and commercialization of all our product candidates.

To date, the Company's operations have been principally financed from proceeds from the issuance of preferred and common stock and, to a lesser extent, cash generated from product sales. It is anticipated that the Company will continue to generate operating losses and use cash in operations. The Company's continuation as a going concern is dependent upon its ability to increase sales, decrease expenses and raise additional funding. Whether and when the Company can attain profitability and positive cash flows from operations or obtain additional financing is uncertain.

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the “ATM Agreement”) with Maxim Group LLC (the “Agent”) as sales agent, as amended on January 10, 2023 and October 12, 2023, pursuant to which the Company, could offer and sell shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), initially up to an aggregate offering price of \$15,000,000, from time to time in an at-the-market public offering. On March 22, 2024, the Company suspended sales under the ATM Agreement and terminated the continuous offering. On July 11, 2024, the Company filed a Prospectus Supplement with the SEC adjusting the amount available for sale under the ATM Agreement to \$3.1 million and shortly thereafter begin offering and selling Shares under the ATM Agreement to the public. During the year ended December 31, 2024, 602,357 Shares were sold under the ATM Agreement for gross proceeds of approximately \$3.7 million. Because the Company is subject to General Instruction I.B.6 of Form S-3, it is restricted from selling securities in a public primary offering with a value exceeding one-third of its public float (the market value of our common stock held by our non-affiliates) in any 12-month period so long as its public float remains below \$75.0 million. As of December 31, 2024, there was no capacity to offer and sell Shares under the ATM Agreement.

On February 2, 2024, the Company closed a public offering of 80,000 units, with each unit consisting of one share of its common stock, or one pre-funded warrant to purchase one share of its common stock, one Class E Warrant with each warrant entitled to purchase one share of common stock, and one Class F Warrant with each warrant entitled to purchase one share of common stock. Each unit was sold at a public offering price of \$50.00 resulting in gross proceeds to the Company of \$4 million before deducting offering fees and expenses. The Class E and Class F Warrants in the units were immediately exercisable at a price of \$50.00 per share. The Class E Warrants expire five years from the date of issuance and the Class F Warrants expire eighteen months from the date of issuance. Of the \$4.0 million of gross proceeds, approximately \$0.6 million were allocated to common stock and prefunded warrants (\$0.5 million net of offering costs) and approximately \$3.4 million were allocated to derivative liabilities (with approximately \$0.5 million of cash offering costs and \$0.1 million of agent warrant offering costs recorded as derivative expense).

On March 26, 2024, the Company closed a public offering of 142,000 shares of the Company’s common stock, (the “March 26 Offering”). Each Share was sold at a public offering price of \$9.40. The aggregate proceeds to the Company from the March 26 Offering were approximately \$1.3 million before deducting placement agent fees and other estimated offering expenses payable by the Company.

On April 5, 2024, the Company closed a public offering of 358,000 shares of the Company’s common stock, (the “April 5 Offering”). Each Share was sold at a public offering price of \$4.20. The aggregate proceeds to the Company from the April 5 Offering were approximately \$1.5 million before deducting placement agent fees and other offering expenses payable by the Company.

On February 20, 2025, the Company entered into a private placement transaction with certain institutional and accredited investors for aggregate gross proceeds of \$5.0 million, before deducting fees to the placement agent and other expenses payable by the Company in connection with the Private Placement. As part of the Private Placement, the Company issued 1,171,189 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), pre-funded warrants to purchase 278,098 shares of Common Stock (the “Pre-Funded Warrants”) with an exercise price of \$0.0001 per share, and warrants to purchase 1,449,287 shares of Common Stock (the “Common Warrants,” together with the Pre-Funded Warrants, the “Warrants”) (the Warrants, together with the Shares and Warrant Shares (as defined below), the “Securities”) with an exercise price of \$3.32 per share. The purchase price per share of Common Stock and the associated Common Warrant was \$3.45 and the purchase price per Pre-Funded Warrant and associated Common Warrant was \$3.4499. The Common Warrants are exercisable immediately and expire five-and one-half years from issuance. The Pre-Funded Warrants are exercisable immediately and terminate when exercised in full.

We are actively seeking opportunities to raise additional equity and/or debt financing. However, such funding is not guaranteed and may not be available to the Company on favorable or acceptable terms and may involve significant restrictive covenants. Any additional equity financing, if available to the Company, will most likely be dilutive to its current stockholders. If the Company is not able to obtain additional debt or equity financing on a timely basis, the impact on the Company will be material and adverse.

The Board of Directors, together with management, is performing an ongoing evaluation of the Company's business strategy and focus.

An option being evaluated is a change in strategic emphasis to advancements in the medical device sector. Historically engaged in both industrial and biomedical applications, SINTX would prioritize the development and commercialization of innovative medical devices, leveraging our expertise in advanced ceramics and biomaterials. Such a renewed focus would align with a commitment to improving patient outcomes through the creation of products designed for surgical, orthopedic, and other specialized medical applications. We would concentrate our resources on high-growth areas within the healthcare sector where our proprietary materials and technologies—such as silicon nitride—provide a distinct competitive advantage due to their unique strength, durability, and biocompatibility.

Through this transformation, SINTX's aim would be to deliver meaningful innovations to the medical community. Our current research and development pipeline is centered on medical-grade devices that incorporate antimicrobial properties, enhanced imaging capabilities, and durability under physiological conditions, which are critical for orthopedic implants, spinal fusion devices, and other surgical tools. If we transition away from industrial applications, we anticipate this strategic shift will enable us to better serve the medical sector, address critical unmet needs, and position SINTX as a leading provider in the medical device market. By focusing on partnerships and collaborations with healthcare institutions and industry leaders, SINTX is positioned to expand its footprint in the medical device sector and drive shareholder value through sustainable, high-impact innovations, however, such a transition has not been approved by the Board of Directors, nor can such approval or successful transition be assured.

SINTX Technologies has initiated discussions with the leaseholder for our Armor location in Salt Lake City, Utah, to explore options for reducing the Company's overall lease liability. This action aligns with our broader strategy to streamline operating expenses and the option to reallocate resources towards growth initiatives in the medical device sector. While these discussions reflect our commitment to financial optimization, there can be no assurance that negotiations will lead to a reduction in the existing lease liability. The outcome of these discussions remains uncertain, and SINTX will continue to evaluate additional measures to manage long-term obligations in alignment with our strategic objectives.

On August 8, 2024, the Board of Directors approved a plan to implement a Company-wide reduction in the workforce. This decision is part of the Company's ongoing strategic review of its operations aimed at improving operational efficiency and reducing costs.

On August 12, 2024, the Board of Directors of the Company approved a plan to cease efforts to make the armor plant operational. This decision was made to streamline operations and focus on core business areas that align with the Company's long-term strategic goals. The armor plant has not been fully operational since the acquisition of the armor equipment in July 2021 and has been completely shut down since October 2023 due to the malfunctioning of the sintering furnace. In connection with this decision the Company incurred an impairment charge of approximately \$4.6 million during the year ended December 31, 2024. This charge primarily relates to the write-down of certain long-lived assets associated with the armor plant to their estimated fair value.

The Company's insurance carrier has determined that a covered loss occurred when the sintering furnace malfunctioned, and coverage is available for the Company's repair of the sintering furnace. However, the Company's efforts to fully repair the damaged furnace continue to be delayed. Management will work with the insurance company to continue to fund the repair of the furnace. When the furnace is fully repaired, management intends to sell the furnace, and related equipment, to a third party. However, the full repair and sale of the furnace, and related equipment, cannot be assured. Therefore, in the calculation of the \$4.6 million impairment charge, management has assumed no proceeds will be received from a potential sale of the furnace and related equipment.

As explained in Note 2, on February 19, 2025, the Company entered into an Entity Acquisition Agreement ("the Agreement") with Tethon Corporation ("Tethon"), pursuant to which the Company sold to Tethon all of the issued and outstanding shares of TA&T in exchange for the assumption by Tethon of the outstanding liabilities of TA&T. The Company expects that this will have a positive impact on the reduction of the net loss.

Based on the decrease in expenditures from the reduction in force and the increase in cash on February 20, 2025, SINTX management has determined that there is no significant uncertainty of the Company's ability to continue as a going concern through at least May 15, 2026.

Grant and Contract Revenue

Revenues from grants, contracts, and awards provided by governmental agencies are recorded based upon the terms of the specific agreements, which generally provide that revenue is earned when the allowable costs specified in the applicable agreement have been incurred or a milestone has been met. Cash received from federal grants, contracts, and awards can be subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required.

Recent Accounting Pronouncements

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The standard is effective for full year 2024 reporting, and for interim reporting beginning in 2025. The adoption of this ASU did not change the way the Company evaluates its reportable segments and, as a result, did not have a material impact on the Company’s segment-related disclosures.

The Company operates as one operating segment. Operating segments are defined as components of an entity for which separate financial information is regularly evaluated by the chief operating decision maker (“CODM”), which is the Company’s Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company’s CODM evaluates financial information and resources and assesses the performance of these resources on a consolidated basis. There is no expense or asset information that is supplemental to information disclosed within the consolidated financial statements, that is regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on consolidated net loss and functional expenses as reported on our consolidated statements of operations and comprehensive loss. Because the Company operates as one operating segment, financial segment information, including expense and asset information, can be found in the consolidated financial statements.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” on the topic of income taxes. The standard requires additional disclosure for income taxes. These requirements include: (i) requiring a public entity to disclose specific categories in the rate reconciliation; (ii) disclosure of additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate); (iii) annual disclosure of the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes; (iv) annual disclosure of the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received); (v) annual disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign; and (vi) annual disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. For public entities, the guidance is effective for annual periods beginning after December 15, 2024. The Company will adopt this guidance in fiscal 2025 and is in the process of evaluating the new requirements. As a result, the Company has not yet determined the impact this new ASU will have on its disclosures.

ASU 2024-03, Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses,” which requires public business entities, such as the Company, to provide disaggregated disclosure of specific natural expense categories underlying certain income statement expense line items in the notes to the financial statements. The standard identifies five required natural expense categories for disaggregation—employee compensation, depreciation, amortization, inventory expense, and other manufacturing expenses—along with a residual “other” category for remaining amounts within relevant expense captions (e.g., cost of sales, selling, general and administrative expenses). ASU 2024-03 does not alter the expense captions presented on the face of the income statement but enhances footnote disclosures to improve transparency. The standard is effective for annual periods beginning after December 15, 2026, with early adoption permitted, and must be applied prospectively, though retrospective application is optional. An update in ASU 2025-01 clarified that interim period disclosures are not required until annual periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of ASU 2024-03 on its consolidated financial statements. We expect adoption to necessitate modifications to our financial reporting processes and systems to capture and disclose the required disaggregated expense information in the footnotes. Management anticipates that this will enhance the granularity of expense disclosures but does not expect a material effect on our reported financial position or results of operations. We are reviewing our current expense classification practices and data collection capabilities to ensure compliance with the new requirements upon adoption.

The Company has determined that recently issued accounting standards, other than the above discussed, will not have a material impact on its consolidated financial position, results of operations or cash flows.

2. Disposition of TA&T

On February 19, 2025, the Company entered into an Entity Acquisition Agreement (“the Agreement”) with Tethon Corporation (“Tethon”), pursuant to which the Company sold to Tethon all of the issued and outstanding shares of TA&T in exchange for the assumption by Tethon of the outstanding liabilities of TA&T. The disposal did not represent a strategic shift that will have a major effect on the Company’s operations and financials and, therefore, did not qualify for discontinued operations treatment under ASC 205-20.

The following table summarizes the carrying amounts of the major classes of assets and liabilities of TA&T at the date of sale that were transferred to the Tethon:

| | February 19, 2025 | |
|-----------------------------|--------------------------|-----|
| Cash and cash equivalents | \$ | 4 |
| Inventories | | 8 |
| Accounts receivable | | 91 |
| Right of use asset | | 376 |
| Property and equipment, net | | 248 |
| Other assets | | 16 |

| | |
|---------------------------|-------|
| Total assets sold | 743 |
| Accounts payable | (26) |
| Accrued expenses | (275) |
| Operating lease liability | (384) |
| Other liabilities | (34) |
| Total liabilities assumed | (719) |
| Net assets sold | \$ 24 |

No consideration was paid other than the assumption by Tethon of the above liabilities. No significant transaction costs were incurred. No earnout or other contingent consideration arrangements were included in the Agreement.

The representations, warranties and covenants contained in the Agreement were made only for purposes of the Agreement and as of specified dates, were solely for the benefit of the parties to the Agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Agreement. The representations and warranties have been made for the purpose of allocating contractual risk between the parties to the Agreement instead of establishing these matters as facts and may be subject to a contractual standard of materiality different from what might be viewed as material to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of the Company or Tethon. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Agreement, which subsequent information may or may not be fully reflected in public disclosures.

3. Basic and Diluted Net Income (Loss) per Common Share

Basic net income (loss) per share is calculated by dividing the net income (loss) by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of common share equivalents outstanding for the period that are determined to be dilutive. Common stock equivalents are primarily comprised of preferred stock and warrants for the purchase of common stock. The Company had potentially dilutive securities that were not included in the fully diluted loss per share calculation because they would have been antidilutive totaling approximately 2.1 million and 91 thousand as of March 31, 2025, and 2024, respectively.

Below are basic and diluted loss per share data for the three months ended March 31, 2025, which are in thousands except for share and per share data:

| | <u>Basic Calculation</u> | <u>Effect of Dilutive Warrant Securities</u> | <u>Diluted Calculation</u> |
|---|------------------------------|--|--------------------------------|
| Numerator: | | | |
| Net loss | \$ (2,292) | \$ (4) | \$ (2,296) |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 1,772,732 | 1,611 | 1,774,343 |
| Net loss per common share: | | | |
| Net loss | \$ (1.29) | \$ (2.48) | \$ (1.29) |

Below are basic and diluted loss per share data for the three months ended March 31, 2024, which are in thousands except for share and per share data:

| | <u>Basic Calculation</u> | <u>Effect of Dilutive Warrant Securities</u> | <u>Diluted Calculation</u> |
|---|------------------------------|--|--------------------------------|
| Numerator: | | | |
| Net loss | \$ (886) | \$ (2,846) | \$ (3,732) |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 86,314 | 85,990 | 172,304 |
| Net loss per common share: | | | |
| Net loss | \$ (10.26) | \$ (33.10) | \$ (21.66) |

4. Inventories

Inventories consisted of the following (in thousands):

| | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|----------------|-----------------------|--------------------------|
| Raw materials | \$ 560 | \$ 629 |
| WIP | 173 | 182 |
| Finished goods | 135 | 156 |
| | <u>\$ 868</u> | <u>\$ 967</u> |

As of March 31, 2025, inventories totaling approximately \$0.4 million and \$0.4 million were classified as current and long-term, respectively. Inventories classified as current represent the carrying value of inventories as of March 31, 2025, that management estimates will be sold or used by March 31, 2026.

5. Fair Value Measurements

Financial Instruments Measured and Recorded at Fair Value on a Recurring Basis

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have certain rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. Fair value is based on the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1 - quoted market prices for identical assets or liabilities in active markets.
- Level 2 - observable prices that are based on inputs not quoted on active markets but corroborated by market data.
- Level 3 - unobservable inputs reflecting management's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company classifies assets and liabilities measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement. No financial assets or liabilities (except the derivative liabilities explained above) were measured on a recurring basis as of March 31, 2025, and December 31, 2024. The following tables set forth the financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as of March 31, 2025, and December 31, 2024 (in thousands):

| Description | Fair Value Measurements as of March 31, 2025 | | | |
|-----------------------|--|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative liability | | | | |
| Common stock warrants | \$ - | \$ - | \$ 121 | \$ 121 |

| Description | Fair Value Measurements as of December 31, 2024 | | | |
|-----------------------|---|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative liability | | | | |
| Common stock warrants | \$ - | \$ - | \$ 208 | \$ 208 |

The Company did not have any transfers of assets and liabilities between Level 1 and Level 2 of the fair value measurement hierarchy during the three months ended March 31, 2025, and 2024. The following table presents a reconciliation of the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2025, and 2024 (in thousands):

| | Common Stock Warrants | |
|---------------------------------|----------------------------------|---------|
| Balance as of December 31, 2023 | \$ | (304) |
| Issuance of derivatives | | (3,366) |
| Exercise of warrants | | - |
| Change in fair value | | 2,838 |
| Other | | (13) |
| Balance as of March 31, 2024 | \$ | (845) |
| Balance as of December 31, 2024 | \$ | (208) |
| Change in fair value | | 87 |
| Balance as of March 31, 2025 | \$ | (121) |

Common Stock Warrants

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have registration rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. As of March 31, 2025, and December 31, 2024, the derivative liability was calculated using the Monte Carlo Simulation valuation.

The assumptions used in estimating the common stock warrant liability using the Monte Carlo simulation valuation model as of March 31, 2025, and December 31, 2024 were as follows:

| | March 31, 2025 | December 31, 2024 |
|---|-----------------------|--------------------------|
| Weighted-average risk-free interest rate | 3.85-3.99 % | 4.12-4.35% |
| Weighted-average expected life (in years) | 0.34-3.84 | 0.10-4.09 |
| Expected dividend yield | -% | -% |
| Weighted-average expected volatility | 140.00-200.00 % | 140.00-210.00 % |

Other Financial Instruments

The Company's recorded values of cash and cash equivalents, account and other receivables, accounts payable and accrued liabilities approximate their fair values based on their short-term nature. The recorded value of notes payable approximates the fair value as the interest rate approximates market interest rates.

6. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

| | March 31, 2025 | December 31, 2024 |
|-----------------------------|-----------------------|--------------------------|
| Payroll and related expense | \$ 566 | \$ 400 |
| Accrued payables | 146 | 178 |
| Other | 449 | 408 |
| | <u>\$ 1,161</u> | <u>\$ 986</u> |

7. Debt

Related Party Debt

TA&T is obligated to repay certain personal loans made by the founders of TA&T to TA&T prior to SINTX's acquisition of TA&T (the "Personal Loans"). The total amount of the Personal Loans at June 30, 2022 was approximately \$350,000. The Company agreed to repay the outstanding balance of the Personal Loans in (i) 24 equal monthly installments beginning September 1, 2022 and each month thereafter until paid in full as one prior owner's portion of the Personal Loans totaling \$157,000, and (ii) for the other owner's portion of the Personal Loans totaling \$193,000. The related party debt was paid in full during the third quarter of 2024 and there was no outstanding balance as of March 31, 2025.

Insurance Premium Finance Arrangements

In June 2024, in connection with securing commercial liability insurance, the Company entered into a Premium Finance Arrangement to extend the premium payment out for a period of 10 months. The Company paid a total of \$26,000 up front toward the insurance premium and financed approximately \$117,000. The Company made 10 equal payments under the terms of the Premium Finance Agreement. The Premium Finance Agreement bears interest at an annual percentage rate of 8.75%. The loan was paid in full during the first quarter of 2025 and there was no outstanding balance as of March 31, 2025.

In March 2025, in connection with securing Director and Officer professional liability insurance, the Company entered into a Premium Finance Arrangement to extend the premium payment out for a period of 10 months. The Company paid a total of \$26,000 up front toward the insurance premium and financed approximately \$145,000. The Company will make 10 equal payments under the terms of the Premium Finance Agreement. The Premium Finance Agreement bears interest at an annual percentage rate of 7.450%. The outstanding balance as of March 31, 2025, totaled \$131,000.

8. Equity

2025 Capital Raise and registration of shares

On February 20, 2025, entered into a private placement transaction pursuant to a Securities Purchase Agreement (the "Purchase Agreement") with certain institutional and accredited investors for aggregate gross proceeds of \$5.0 million, before deducting fees to the placement agent and other expenses payable by the Company in connection with the Private Placement. The Company intends to use the net proceeds from the Private Placement for general corporate purposes and working capital. H.C. Wainwright & Co. ("Wainwright"), acted as the exclusive placement agent for the Private Placement, which closed on February 25, 2025. As part of the Private Placement, the Company issued (i) 1,171,189 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), (ii) pre-funded warrants to purchase 278,098 shares of Common Stock (the "Pre-Funded Warrants") with an exercise price of \$0.0001 per share, and (iii) warrants to purchase 1,449,287 shares of Common Stock (the "Common Warrants," together with the Pre-Funded Warrants, the "Warrants") (the Warrants, together with the Shares and Warrant Shares (as defined below), the "Securities") with an exercise price of \$3.32 per share. The purchase price per share of Common Stock and the associated Common Warrant was \$3.45 and the purchase price per Pre-Funded Warrant and associated Common Warrant was \$3.4499. The Common Warrants are exercisable immediately and expire five-and one-half years from issuance. The Pre-Funded Warrants are exercisable immediately and terminate when exercised in full. The Company filed an S-3 to register the above mentioned shares, effective March 27, 2025.

2024 April Registered Offering

On April 5, 2024, the Company closed a public offering 358,000 shares of the Company's common stock, (the "Offering"). Each Share was sold at a public offering price of \$4.20. The aggregate proceeds to the Company from the Offering were approximately \$1.5 million before deducting placement agent fees and other estimated offering expenses payable by the Company.

2024 February Registered Offering

On February 2, 2024, the “Company closed on the public offering of 80,000 units consisting of (a)(i) 17,000 units (the “Common Units”) to purchase shares (the “Unit Shares”) of the Company’s Common Stock, par value \$0.01 per share (the “Common Stock”) and (ii) 63,000 units (the “Pre-Funded Warrant Units”) and together with the Common Units, the “Units”) to purchase pre-funded warrants (the “Pre-Funded Warrants and each share of Common Stock underlying a Pre-Funded Warrant, a “Pre-Funded Warrant Share”) to purchase up to 63,000 shares of Common Stock, (b) accompanying Class E warrants to purchase 80,000 shares of the Company’s Common Stock (the “Class E Warrants”), and (c) accompanying Class F warrants to purchase 80,000 shares of the Company’s Common Stock (the “Class F Warrants”). The aggregate proceeds to the Company from the Offering were approximately \$4 million before deducting placement agent fees and other offering expenses payable by the Company. The offering was made pursuant to a securities purchase agreement (the “Purchase Agreement”) with certain investors (the “Purchasers”), and a placement agency agreement dated as of January 31, 2024 (the “PAA”) with Maxim Group LLC (the “Placement Agent”). Each Common Unit was sold at a public offering price of \$50.00 and each Pre-Funded Warrant Unit was sold at a public offering price of \$49.98. The Class E Warrants and the Class F Warrants are immediately exercisable (subject to the beneficial ownership cap at 4.99% or 9.99%) for one share of the Company’s Common Stock at an exercise price of \$50.00 per share. The Class E Warrants will expire five years from the date of issuance and the Class F Warrants will expire 18 months from the date of issuance. Each Pre-Funded Warrant is exercisable for one share of the Company’s Common Stock at an exercise price of \$0.0001 per share. The Pre-Funded Warrants are immediately exercisable (subject to the beneficial ownership cap at 4.99% or 9.99%) and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The Company engaged Maxim Group LLC as the Company’s sole placement agent for the Offering pursuant to the PAA. Pursuant to the PAA, the Company agreed to pay the Placement Agent a cash placement fee equal to 7.0% of the gross proceeds of the Offering, plus reimbursement of certain expenses and legal fees up to \$100,000. The Company also agreed to issue up to 640,000 Common Stock purchase warrants to the Placement Agent (the “Placement Agent Warrants”). The Placement Agent Warrants are exercisable at an exercise price of \$55.00. The Placement Agent Warrants will be exercisable beginning July 31, 2024 and will expire five years after the commencement of sales in the offering.

2024 March Registered Offering

On March 26, 2024, the Company closed a public offering 142,000 shares of the Company’s common stock, (the “Offering”). Each Share was sold at a public offering price of \$9.40. The aggregate proceeds to the Company from the Offering were approximately \$1.3 million before deducting placement agent fees and other estimated offering expenses payable by the Company.

2021 Equity Distribution Agreement

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the “ATM Agreement”) with Maxim Group LLC (the “Agent”) as sales agent, as amended on January 10, 2023 and October 12, 2023, pursuant to which the Company, could offer and sell shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), initially up to an aggregate offering price of \$15,000,000, from time to time in an at-the-market public offering. On March 22, 2024, the Company suspended sales under the ATM Agreement and terminated the continuous offering. On July 11, 2024, the Company filed a Prospectus Supplement with the SEC adjusting the amount available for sale under the ATM Agreement to \$3.1 million and shortly thereafter begin offering and selling Shares under the ATM Agreement to the public. During the year ended December 31, 2024, 602,357 Shares were sold under the ATM Agreement for gross proceeds of approximately \$3.7 million. Because the Company is subject to General Instruction I.B.6 of Form S-3, it is restricted from selling securities in a public primary offering with a value exceeding one-third of its public float (the market value of our common stock held by our non-affiliates) in any 12-month period so long as its public float remains below \$75.0 million. As of December 31, 2024, there was no capacity to offer and sell Shares under the ATM Agreement.

9. Stock-Based Compensation

A summary of the Company's outstanding stock option activity for the three months ended March 31, 2025, and 2024 is as follows:

| | March 31, 2025 | | | |
|---|----------------|---------------------------------|---|-----------------|
| | Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Life (Years) | Intrinsic Value |
| As of December 31, 2024 | 35 | \$ 18,872 | 5.5 | \$ - |
| Granted | 50,000 | 3.18 | 10.0 | - |
| Exercised | - | - | - | - |
| Forfeited | - | - | - | - |
| Expired | (1) | 97,196,800 | - | - |
| As of March 31, 2025 | 50,034 | \$ 10.84 | 9.8 | \$ - |
| Exercisable at March 31, 2025 | 50,034 | \$ 18.84 | 9.8 | \$ - |
| Vested and expected to vest at March 31, 2025 | 50,009 | \$ 10.78 | 9.8 | \$ - |

| | March 31, 2024 | | | |
|---|----------------|---------------------------------|---|-----------------|
| | Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Life (Years) | Intrinsic Value |
| As of December 31, 2023 | 60 | \$ 21,954 | 6.9 | \$ - |
| Granted | - | - | - | - |
| Exercised | - | - | - | - |
| Forfeited | - | - | - | - |
| Expired | - | - | - | - |
| As of March 31, 2024 | 60 | \$ 21,954 | 6.9 | \$ - |
| Exercisable at March 31, 2024 | 42 | \$ 66,112 | 7.6 | \$ - |
| Vested and expected to vest at March 31, 2024 | 49 | \$ 23,920 | 7.7 | \$ - |

The Company estimates the fair value of each stock option on the grant date using the Black-Scholes-Merton valuation model, which requires several estimates including an estimate of the fair value of the underlying common stock on grant date. The expected volatility was based on an average of the historical volatility of the Company. The expected term was contractual life of option. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the option.

Of the 50,034 options outstanding as of March 31, 2025, 50,018 were awarded to non-executive members of the board of directors.

Unrecognized stock-based compensation as of March 31, 2025, is as follows (in thousands):

| | Unrecognized Stock-Based Compensation | Weighted Average Remaining of Recognition (in years) |
|---------------|---------------------------------------|--|
| Stock options | \$ - | - |
| Stock grants | \$ 125 | 2.7 |

10. Commitments and Contingencies

The Company has executed agreements with certain executive officers of the Company which, upon the occurrence of certain events related to a change in control, call for payments to the executives up to three times their annual salary and accelerated vesting of previously granted stock options.

From time to time, the Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities. Management believes any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, operating results or cash flows.

11. Leases

The Company has entered into multiple operating leases from which it conducts its business.

SINTX

With respect to SINTX operations, the Company leases 30,764 square feet of office, warehouse and manufacturing space under a single operating lease. This lease expires in October 2031. The lease has one five-year extension option.

SINTX Armor

On August 19, 2021, the Company, on behalf of SINTX Armor, entered into an Industrial Lease Agreement (the “SINTX Armor Lease”) pursuant to which the Company has agreed to lease approximately 10,936 square feet of office and manufacturing space from which SINTX Armor will conduct its operations. The term of the SINTX Armor Lease is 122 months through October 2031. Impairment of operating lease right-of-use assets of \$0.7 million was recorded during 2024 related to Armor exit costs, and is included in Armor exit costs in the statement of operations.

TA&T

In connection with the disposition of TA&T, the lease facilities, including right of use assets and lease liabilities, were transferred to Tethon (see Note 2).

Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the term of the lease. The Company accounts for lease components separately from the non-lease components. The depreciable life of the assets and leasehold improvements are limited by the expected lease term.

As of March 31, 2025, the operating lease right-of-use assets totaled approximately \$2.7 million, and the operating lease liability totaled approximately \$3.5 million. Non-cash operating lease expense during the three months ended March 31, 2025 and 2024, totaled approximately \$0.1 and \$0.2 million, respectively. As of March 31, 2025, the weighted-average discount rate for the Company’s operating lease was 8.8%.

Operating lease future minimum payments together with the present values as of March 31, 2025, are summarized as follows:

Years Ending December 31,

| | | |
|--|----|---------|
| 2025 | \$ | 487 |
| 2026 | | 668 |
| 2027 | | 688 |
| 2028 | | 709 |
| 2029 | | 730 |
| Thereafter | | 1,395 |
| Total future minimum lease payments | | 4,677 |
| Less amounts representing interests | | (1,172) |
| Present value of lease liability | | 3,505 |
| Current-portion of operating lease liability | | 359 |
| Long-term portion operating lease liability | \$ | 3,146 |

12. Subsequent Events

New Board of Directors

The Board of Directors of the Company appointed Jay M. Moyes, Robert D. Mitchell, Mark Anderson, Chris Lyons and Gregg Honigblum to the Board of Directors of the Company, effective April 3, 2025. Messrs. Moyes, Mitchell, Anderson, Lyons and Honigblum will serve until his respective successor has been duly elected or qualified. Mr. Moyes was appointed to Chair of the Audit Committee and a member of the Compensation Committee and Nominating and Governance Committee. Mr. Mitchell was appointed to Chair of the Nominating and Governance Committee and a member of the Audit Committee and Compensation Committee. Mr. Anderson was appointed to Chair of the Compensation Committee and a member of the Audit Committee and Nominating and Governance Committee. Mr. Lyons was appointed as a member of the Audit Committee, Compensation Committee and Nominating and Governance Committee. Mr. Moyes was appointed as a Class 1 director, Messrs. Mitchell and Lyons were appointed as Class 2 directors, and Messrs. Anderson and Honigblum were appointed as Class 3 directors.

Employee Agreement

On May 2, 2025, the Board of Directors (the “Board”) of SINTX Technologies, Inc. (the “Company”) approved and on May 5, 2025, the Company entered into new Executive Employment Agreements (the “Agreements”) with its Chief Executive Officer and President Eric K. Olson and its Chief Investment Officer Gregg Honigblum. The Agreements replace and supersede in their entirety the Executive Employment Agreements and the Change-in-Control Agreements previously entered into between the Company and Messer’s Olson and Honigblum.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements for the year ended December 31, 2024 and the notes thereto, along with Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed separately with the U.S. Securities and Exchange Commission. This discussion and analysis contains forward-looking statements based upon current beliefs, plans, expectations, intentions and projections that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024, and any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission we may make from time-to-time.

Overview

SINTX Technologies is an advanced ceramics company formed in December 1996, focused on providing biomedical solutions for medical devices. We have grown from focusing primarily on the research, development and commercialization of medical devices manufactured with silicon nitride to becoming an advanced ceramics company engaged in diverse fields, including biomedical and antipathogenic applications. This diversification enables us to focus on our core competencies which are the manufacturing, research, and development of products comprised from advanced ceramic materials. We seek to connect with new customers, partners and manufacturers to help them realize the goal of leveraging our expertise in advanced ceramics to create new, innovative products across these sectors.

SINTX Core Business

Biomedical Applications: Since its inception, SINTX has been focused on medical grade silicon nitride. SINTX biomedical products have been shown to be biocompatible, bioactive, antipathogenic, and to have superb bone affinity. Spinal implants made from SINTX silicon nitride have been successfully implanted in humans since 2008 in the U.S., Europe, South America and Asia. This established use, along with its inherent resistance to bacterial adhesion and bone affinity suggests that it may also be suitable in other fusion device applications such as arthroplasty implants, foot wedges, and dental implants. Bacterial infection of any biomaterial implants is always a concern. SINTX silicon nitride has been shown to be resistant to bacterial colonization and biofilm formation, making it antibacterial. SINTX silicon nitride products can be polished to a smooth and wear-resistant surface for articulating applications, such as bearings for hip and knee replacements.

We believe that silicon nitride has a superb combination of properties that make it suited for long-term human implantation. Other biomaterials are based on bone grafts, metal alloys, and polymers- all of which have well-known practical limitations and disadvantages. In contrast, silicon nitride has a legacy of success in the most demanding and extreme industrial environments. As a human implant material, silicon nitride offers bone ingrowth, resistance to bacterial and viral infection, ease of diagnostic imaging, resistance to corrosion, and superior strength and fracture resistance, all of which claims are validated in our large and growing inventory of peer-reviewed, published literature reports. We believe that our versatile silicon nitride manufacturing expertise positions us favorably to introduce new and innovative devices in the medical and non-medical fields.

Antipathogenic Applications: Today, there is a global need to improve protection against pathogens in everyday life. SINTX believes that by incorporating its unique composition of silicon nitride antipathogenic powder into products such as face masks, drapes, filters, sutures, and wound care devices, it is possible to manufacture surfaces that inactivate pathogens, thereby limiting the spread of infection and disease. The discovery in 2020 that SINTX silicon nitride inactivates SARS-CoV-2, the virus which causes the disease COVID-19, has opened new markets and applications for our material. We presently manufacture advanced ceramic powders and components in our manufacturing facilities based in Salt Lake City, Utah. The SINTX Salt Lake City facility is registered with the FDA, is cGMP and ANVISA RDC 665 compliant, as well as being ISO 9001:2015, ISO 13485:2016 certified, and ASD9100D certified. The Company's products are primarily sold in the United States.

Components of our Results of Operations

We manage our business within one reportable segment, which is consistent with how our management reviews our business, makes investment and resource allocation decisions and assesses operating performance.

Revenue

Our product revenue is derived from the manufacture and sale of products. These revenue sources primarily include coatings, materials, and components for aerospace and medical device markets, toll processing services, and government contracts and grants. We generally recognize revenue from sales where control transfers at a point in time as the title and risk of loss passes to the customer, which is at the time the product is shipped. In general, our customer does not have rights of return or exchange.

We believe our product revenue will increase as we secure opportunities to manufacture third party products with silicon nitride.

We derive grant and contract revenue from awards provided by governmental agencies.

Cost of Revenue

The expenses that are included in cost of revenue include all in-house manufacturing costs for the products we manufacture.

Gross Profit

Our gross profit measures our product revenue relative to our cost of revenue.

Research and Development Expenses

Our research and development costs are expensed as incurred. Research and development costs consist of engineering, product development, clinical trials, test-part manufacturing, testing, developing and validating the manufacturing process, manufacturing, facility and regulatory-related costs. Research and development expenses also include employee compensation, employee and non-employee stock-based compensation, supplies and materials, consultant services, and travel and facilities expenses related to research and development activities.

We expect to incur additional research and development costs as we continue to develop new medical devices, related product candidates for antipathogenic applications, and other products which may increase our total research and development expenses.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, benefits and other related costs, including stock-based compensation for certain members of our executive team and other personnel employed in finance, compliance, administrative, information technology, customer service, executive and human resource departments. General and administrative expenses also include other expenses not part of the other cost categories mentioned above, including facility expenses and professional fees for accounting and legal services.

RESULTS OF OPERATIONS

The following is a tabular presentation of our unaudited condensed consolidated operating results for the three months ended March 31, 2025 and 2024 (*in thousands*):

| | Three Months Ended March 31, | | \$ Change | % Change |
|---------------------------------------|---------------------------------|----------|------------|----------|
| | 2025 | 2024 | | |
| Product revenue | \$ 291 | \$ 309 | \$ (18) | -6% |
| Grant and contract revenue | 78 | 378 | (300) | -79% |
| Total revenue | 369 | 687 | (318) | -46% |
| Costs of revenue | 246 | 223 | 23 | 10% |
| Gross profit | 123 | 464 | (341) | -73% |
| Operating expenses: | | | | |
| Research and development | 1,116 | 2,019 | (903) | -45% |
| General and administrative | 1,160 | 1,123 | 37 | 3% |
| Sales and marketing | 179 | 246 | (67) | -27% |
| Grant and contract expenses | 51 | 273 | (222) | -81% |
| Total operating expenses | 2,506 | 3,661 | (1,155) | -32% |
| Loss from operations | (2,383) | (3,197) | 814 | -25% |
| Other income, net | 91 | 2,311 | (2,220) | -96% |
| Net income (loss) before income taxes | (2,292) | (886) | (1,406) | 159% |
| Provision for income taxes | - | - | - | |
| Net income (loss) | \$ (2,292) | \$ (886) | \$ (1,406) | 159% |

Revenue

For the three months ended March 31, 2025, total product revenue remained relatively unchanged when compared to the same period in 2024. During the quarter ended March 31, 2025, grant and contract revenue decreased \$0.3 million, or 79% as compared to the same period in 2024. The decrease was primarily due to the disposition of TA&T (as further explained in the liquidity and capital resources section below).

Cost of Revenue and Gross Profit

For the three months ended March 31, 2025, cost of revenue remained relatively unchanged when compared to the same period in 2024.

Research and Development Expenses

For the three months ended March 31, 2025, research and development expenses decreased \$0.9 million, or 45%, as compared to the same period in 2024. This decrease was primarily attributable to a decrease in payroll related costs, patent expenses, prototypes, and outside consulting costs.

General and Administrative Expenses

For the three months ended March 31, 2025, general and administrative expenses remained primarily unchanged.

Sales and Marketing Expenses

For the three months ended March 31, 2025, sales and marketing expenses decreased \$0.1 million, or 27%, as compared to the same period in 2024. This decrease was primarily attributable to an overall decrease in payroll related costs.

Grant and Contract Expenses

For the three months ended March 31, 2025, grant and contract expenses decreased \$0.2 million, or 81%, as compared to the same period in 2024. This decrease was primarily attributable to the decrease in grant and contract revenue described above.

Other Income, Net

For the three months ended March 31, 2025, other income decreased \$2.2 million, or -96%, as compared to the same period in 2024. This decrease was primarily due to a \$2.7 million decrease in the change in value of derivative liabilities offset by \$0.5 million in offering costs associated with derivative liabilities in the prior year.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming we will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the three months ended March 31, 2025, and 2024, we incurred net loss of \$2.3 million and \$0.9 million, respectively, and used cash in operating activities of \$1.3 million and \$2.7 million, respectively. We had an accumulated deficit of \$284 million and \$282 million as of March 31, 2025, and December 31, 2024, respectively. We will require substantial future capital in order to continue operating our business, conduct research and development and regulatory clearance and approval activities necessary to bring our products to market, and to establish effective marketing and sales capabilities. Our existing capital resources are not sufficient to enable us to fund the completion of the development and commercialization of all our product candidates.

To date, our operations have been principally financed from proceeds from the issuance of preferred and common stock and, to a lesser extent, cash generated from product sales. It is anticipated that we will continue to generate operating losses and use cash in operations. Our continuation as a going concern is dependent upon our ability to increase sales, decrease expenses and raise additional funding. Whether and when we can attain profitability and positive cash flows from operations or obtain additional financing is uncertain.

We are actively generating additional scientific and clinical data to have it published in leading industry publications. We believe the publication of such data would help sales efforts as we approach new prospects. We are also making additional changes to our sales strategy, including a focus on revenue growth by expanding the use of silicon nitride in other areas outside of spinal fusion applications. For instance, results from an independent study demonstrated the potential anti-viral properties of our silicon nitride.

On February 20, 2025, we entered into a private placement transaction pursuant to a Securities Purchase Agreement (the "Purchase Agreement") with certain institutional and accredited investors for aggregate gross proceeds of \$5.0 million, before deducting fees to the placement agent and other expenses payable by us in connection with the Private Placement. We intend to use the net proceeds from the Private Placement for general corporate purposes and working capital. H.C. Wainwright & Co. ("Wainwright"), acted as the exclusive placement agent for the Private Placement, which closed on February 25, 2025. As part of the Private Placement, we issued (i) 1,171,189 shares of our common stock, par value \$0.01 per share ("Common Stock"), (ii) pre-funded warrants to purchase 278,098 shares of Common Stock (the "Pre-Funded Warrants") with an exercise price of \$0.0001 per share, and (iii) warrants to purchase 1,449,287 shares of Common Stock (the "Common Warrants," together with the Pre-Funded Warrants, the "Warrants") (the Warrants, together with the Shares and Warrant Shares (as defined below), the "Securities") with an exercise price of \$3.32 per share. The purchase price per share of Common Stock and the associated Common Warrant was \$3.45 and the purchase price per Pre-Funded Warrant and associated Common Warrant was \$3.4499. The Common Warrants are exercisable immediately and expire five-and one-half years from issuance. The Pre-Funded Warrants are exercisable immediately and terminate when exercised in full.

On March 26, 2024, we closed a public offering 142,000 shares of our common stock, (the "March 26 Offering") at a public offering price of \$9.40 per share. The aggregate proceeds from the March 26 Offering were approximately \$1.3 million before deducting placement agent fees and other estimated offering expenses payable by us.

On April 5, 2024, we closed a public offering of 358,000 shares of our common stock, (the "April 5 Offering") at a public offering price of \$4.20 per share. The aggregate proceeds from the April 5 Offering were approximately \$1.5 million before deducting placement agent fees and other offering expenses payable by us.

On February 2, 2024, we closed a public offering of 80,000 units, with each unit consisting of one share of its common stock, or one pre-funded warrant to purchase one share of its common stock, one Class E Warrant with each warrant entitled to purchase one share of common stock, and one Class F Warrant with each warrant entitled to purchase one share of common stock. Each unit was sold at a public offering price of \$50.00. The Class E and Class F Warrants were immediately exercisable at a price of \$50.00 per share. The Class E Warrants expire five years from the date of issuance and the Class F Warrants expire eighteen months from the date of issuance. Of the \$4.0 million of gross proceeds, approximately \$0.6 million were allocated to common stock and prefunded warrants (\$0.5 million net of offering costs) and approximately \$3.4 million were allocated to derivative liabilities (with approximately \$0.5 million of cash offering costs and \$0.1 million of agent warrant offering costs recorded as derivative expense).

On February 25, 2021, we entered into an Equity Distribution Agreement (the “ATM Agreement”) with Maxim Group LLC (the “Agent”) as sales agent, as amended on January 10, 2023 and October 12, 2023, pursuant to which we could offer and sell shares of our common stock, par value \$0.01 per share (the “Shares”), initially up to an aggregate offering price of \$15,000,000, from time to time in an at-the-market public offering. On March 22, 2024, we suspended sales under the ATM Agreement and terminated the continuous offering. On July 11, 2024, we filed a Prospectus Supplement with the SEC adjusting the amount available for sale under the ATM Agreement to \$3.1 million and shortly thereafter begin offering and selling Shares under the ATM Agreement to the public. During the year ended December 31, 2024, 602,357 Shares were sold under the ATM Agreement for gross proceeds of approximately \$3.7 million. Because we are subject to General Instruction I.B.6 of Form S-3, we are restricted from selling securities in a public primary offering with a value exceeding one-third of our public float (the market value of our common stock held by our non-affiliates) in any 12-month period so long as our public float remains below \$75.0 million. As of December 31, 2024, there was no capacity to offer and sell Shares under the ATM Agreement.

On February 19, 2025, we entered into an Entity Acquisition Agreement (the “Agreement”) with Tethon Corporation (“Tethon”), pursuant to which the Company sold to Tethon all of the issued and outstanding shares of Technology Assessment and Transfer, Inc. (“TA&T”), a wholly owned subsidiary of the Company, in exchange for the assumption by Tethon of the outstanding liabilities of TA&T (the “Sale”).

Based on the decrease in expenditures from the reduction in force and the increase in cash on February 20, 2025, SINTX management has determined that there is no uncertainty of the Company’s ability to continue as a going concern through at least March 31, 2026.

Cash Flows

The following table summarizes, for the periods indicated, cash flows from operating, investing and financing activities (in thousands) – unaudited:

| | Three Months Ended March 31, | |
|---|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Net cash used in operating activities | \$ (1,301) | \$ (2,733) |
| Net cash used in investing activities | (63) | (173) |
| Net cash provided by financing activities | 4,266 | 5,328 |
| Net increase in cash | <u>\$ 2,902</u> | <u>\$ 2,422</u> |

Net Cash Used in Operating Activities

Net cash used in operating activities was \$1.3 million during the three months ended March 31, 2025, compared to \$2.7 million used during the three months ended March 31, 2024, a decrease of \$1.3 million. The decrease in the net loss from operations, and related non-cash add backs to the net loss, was \$1.2 million from 2025 when compared to 2024. The decrease in cash used for operating activities during 2025 was primarily due to the \$1.2 million mentioned above plus changes in the movement of working capital items during 2025 as compared to the same period in 2024 as follows: a \$0.3 million decrease in cash used in prepaid expenses, a \$0.2 million decrease in accounts receivable, all offset by a \$0.4 million increase in cash used in accounts payable and accrued liabilities.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$0.1 million during the three months ended March 31, 2025, compared to \$0.2 million during the three months ended March 31, 2024, a decrease of \$0.1 million. The decrease in cash used in investing activities during 2024 was primarily due to a \$0.1 million decrease in purchase of property and equipment.

Net Cash Provided by Financing Activities

There was \$4.3 million in cash provided by financing activities during the three months ended March 31, 2025, compared to \$5.3 million in cash provided by financing activities during the same period in 2024. The \$1.0 million decrease to net cash provided by financing activities was primarily attributable to a decrease in proceeds from issuance of warrant derivative liabilities of \$3.4 million offset by an increase in proceeds from issuance of common stock of \$2.4 million.

Indebtedness

Insurance Premium Finance Arrangements

In June 2024, in connection with securing commercial liability insurance, we entered into a Premium Finance Arrangement to extend the premium payment out for a period of 10 months. We paid a total of \$26,000 up front toward the insurance premium and financed approximately \$117,000. The Premium Finance Agreement bore interest at an annual percentage rate of 8.75%. The loan was paid in full during the first quarter of 2025 and there was no outstanding balance at March 31, 2025.

In March 2025, in connection with securing Director and Officer professional liability insurance, we entered into a Premium Finance Arrangement to extend the premium payment out for a period of 10 months. We paid a total of \$26,000 up front toward the insurance premium and financed approximately \$145,000. We will make 10 equal payments under the terms of the Premium Finance Agreement. The Premium Finance Agreement bears interest at an annual percentage rate of 7.450%.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

A summary of our significant accounting policies and estimates is discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations and in Note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to those policies for the three months ended March 31, 2025. The preparation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles requires us to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of assets and liabilities. Significant areas of uncertainty that require judgments, estimates and assumptions include the accounting for income taxes and other contingencies as well as valuation of derivative liabilities, asset impairment and collectability of accounts receivable. We use historical and other information that we consider to be relevant to make these judgments and estimates. However, actual results may differ from those estimates and assumptions that are used to prepare our condensed consolidated financial statements.

Recent Accounting Pronouncements

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The standard is effective for full year 2024 reporting, and for interim reporting beginning in 2025. The adoption of this ASU did not change the way the Company evaluates its reportable segments and, as a result, did not have a material impact on the Company’s segment-related disclosures.

The Company operates as one operating segment. Operating segments are defined as components of an entity for which separate financial information is regularly evaluated by the chief operating decision maker (“CODM”), which is the Company’s Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company’s CODM evaluates financial information and resources and assesses the performance of these resources on a consolidated basis. There is no expense or asset information that is supplemental to information disclosed within the consolidated financial statements, that is regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on consolidated net loss and functional expenses as reported on our consolidated statements of operations and comprehensive loss. Because the Company operates as one operating segment, financial segment information, including expense and asset information, can be found in the consolidated financial statements.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” on the topic of income taxes. The standard requires additional disclosure for income taxes. These requirements include: (i) requiring a public entity to disclose specific categories in the rate reconciliation; (ii) disclosure of additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate); (iii) annual disclosure of the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes; (iv) annual disclosure of the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received); (v) annual disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign; and (vi) annual disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. For public entities, the guidance is effective for annual periods beginning after December 15, 2024. The Company will adopt this guidance in fiscal 2025 and is in the process of evaluating the new requirements. As a result, the Company has not yet determined the impact this new ASU will have on its disclosures.

ASU 2024-03, Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses,” which requires public business entities, such as the Company, to provide disaggregated disclosure of specific natural expense categories underlying certain income statement expense line items in the notes to the financial statements. The standard identifies five required natural expense categories for disaggregation—employee compensation, depreciation, amortization, inventory expense, and other manufacturing expenses—along with a residual “other” category for remaining amounts within relevant expense captions (e.g., cost of sales, selling, general and administrative expenses). ASU 2024-03 does not alter the expense captions presented on the face of the income statement but enhances footnote disclosures to improve transparency. The standard is effective for annual periods beginning after December 15, 2026, with early adoption permitted, and must be applied prospectively, though retrospective application is optional. An update in ASU 2025-01 clarified that interim period disclosures are not required until annual periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of ASU 2024-03 on its consolidated financial statements. We expect adoption to necessitate modifications to our financial reporting processes and systems to capture and disclose the required disaggregated expense information in the footnotes. Management anticipates that this will enhance the granularity of expense disclosures but does not expect a material effect on our reported financial position or results of operations. We are reviewing our current expense classification practices and data collection capabilities to ensure compliance with the new requirements upon adoption.

The Company has determined that recently issued accounting standards, other than the above discussed, will not have a material impact on its consolidated financial position, results of operations or cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

This Report includes the certifications of our Chief Executive Officer and Principal Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the “Exchange Act”). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the Commission’s rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act are properly recorded, processed, summarized and reported within the time periods required by the Commission’s rules and forms.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer and principal financial officer), of the effectiveness of the design and operation of these disclosure controls and procedures, as such term is defined in Exchange Act Rule 13a-15(e), as of March 31, 2025. Based on this evaluation, the Chief Executive Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025, the end of the period covered by this Quarterly Report on Form 10-Q.

There were no changes in our internal control over financial reporting that occurred during the first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are not aware of any pending or threatened legal proceeding against us that could have a material adverse effect on our business, operating results or financial condition. The medical device industry is characterized by frequent claims and litigation, including claims regarding patent and other intellectual property rights as well as improper hiring practices. As a result, we may be involved in various legal proceedings from time to time.

ITEM 1A. RISK FACTORS

Information regarding risk factors appears in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on March 19, 2025. There have been no material changes from the risk factors previously disclosed in the Annual Report on Form 10-K.

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

On February 20, 2025, the Company entered into a private placement transaction pursuant to a Securities Purchase Agreement (the “Purchase Agreement”) with certain institutional and accredited investors for aggregate gross proceeds of \$5.0 million, before deducting fees to the placement agent and other expenses payable by the Company in connection with the Private Placement. For a more detailed description of the transaction reference is made to the Form 8-K filed by the Company with the Securities and Exchange Commission on February 26, 2025.

Share Repurchase Program

| Issuer Purchase of Equity Securities | | | | |
|--------------------------------------|---|---|---|---|
| Period | (a) Total number of shares purchased ⁽¹⁾ | (b) Average price paid per share ⁽¹⁾ | (c) Total number of shares purchased as part of publicly announced plans or programs ⁽¹⁾ | (d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs ⁽¹⁾ |
| 01/01/25 – 01/31/25 | - | \$ - | - | \$ 500,000.00 |
| 02/01/25 – 02/28/25 | - | - | - | \$ 500,000.00 |
| 03/01/25 – 03/31/25 | 29,665 | \$ 2.91 | 29,665 | \$ 413,736.72 |
| Total | 29,665 | \$ 2.91 | 29,665 | \$ 413,736.72 |

(1) In November 2024, the Company announced that its Board of Directors authorized a share repurchase program that would allow the Company to repurchase up to \$500,000 of the company’s outstanding common stock. The extent to which the company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the company to acquire any specific number of shares of its common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

| Exhibit Number | Exhibit Description | Filed Herewith | Incorporated by Reference herein from Form or Schedule | Filing Date | SEC File/Reg. Number |
|-----------------------|--|-----------------------|---|--------------------|-----------------------------|
| 1.1 | Entity Acquisition Agreement between the Company and Tethon Corporation dated February 19, 2025 | | Exhibit 1.1 Form 8-K | 02/20/25 | 001-33624 |
| 4.1 | Form of Pre-Funded Warrant | | Exhibit 4.1, Form 8-K | 02/26/25 | 001-33624 |
| 4.2 | Form of Common Warrant | | Exhibit 4.2, Form 8-K | 02/26/25 | 001-33624 |
| 4.3 | Form of Placement Agent Warrant | | Exhibit 4.3, Form 8-K | 02/26/25 | 001-33624 |
| 10.1 | Form of Securities Purchase Agreement | | Exhibit 10.1, Form 8-K | 02/26/25 | 001-33624 |
| 10.2 | Form of Registration Rights Agreement | | Exhibit 10.2, Form 8-K | 02/26/26 | 001-33624 |
| 31.1 | Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | X | | | |
| 31.2 | Certificate of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | |
| 32 | Certifications of the Chief Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | |
| 101.INS | Inline XBRL Instance Document | X | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | X | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | X | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | X | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | X | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | X | | | |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) | | | | |

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.

SINTX Technologies, Inc.

Date: May 15, 2025

/s/ Eric Olson

Eric Olson

Chief Executive Officer

(Principal Executive Officer and Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Eric Olson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 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 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, 2025

By: /s/ Eric Olson
Eric Olson
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eric Olson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 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 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, 2025

By: /s/ Eric Olson

Eric Olson

Chief Executive Officer and Principal Financial Officer

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of SINTX Technologies, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The quarterly report for the quarter ended March 31, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

By: /s/ Eric Olson

Eric Olson
Chief Executive Officer

By: /s/ Eric Olson

Eric Olson
Principal Financial Officer
