

**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 **September 30, 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:

3,851,956 shares of common stock, \$0.01 par value, were outstanding at November 7, 2025.

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

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 6,250 | \$ 3,598 |
| Account and other receivables, net of allowance for credit losses of \$4.2 and \$61.0 respectively | 120 | 196 |
| Prepaid expenses and other current assets | 577 | 475 |
| Inventories | 447 | 502 |
| Total current assets | 7,394 | 4,771 |
| Inventories, net | 402 | 465 |
| Property and equipment, net | 507 | 922 |
| Intangible assets, net | 150 | 16 |
| Goodwill | 302 | - |
| Operating lease right of use asset | 2,536 | 3,159 |
| Other long-term assets | 73 | 80 |
| Total assets | \$ 11,364 | \$ 9,413 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 203 | \$ 299 |
| Accrued liabilities | 1,050 | 986 |
| Debt | 59 | 32 |
| Derivative liabilities | 870 | 208 |
| Current portion of operating lease liability | 384 | 456 |
| Other current liabilities | 1,781 | 1 |
| Total current liabilities | 4,347 | 1,982 |
| Operating lease liability, net of current portion | 2,949 | 3,537 |
| Total liabilities | 7,296 | 5,519 |
| 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 September 30, 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 September 30, 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 September 30, 2025 and December 31, 2024. | - | - |
| Common stock, \$0.01 par value, 250,000,000 shares authorized; 3,666,280 and 1,342,853 shares issued and 3,615,856 and 1,342,853 outstanding as of September 30, 2025 and December 31, 2024, respectively. | 36 | 13 |
| Treasury Stock, 50,424 shares as of September 30, 2025 | (133) | - |
| Additional paid-in capital | 294,052 | 285,619 |
| Accumulated deficit | (289,887) | (281,738) |
| Total stockholders' equity | 4,068 | 3,894 |
| Total liabilities and stockholders' equity | \$ 11,364 | \$ 9,413 |

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 September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Product revenue | \$ 150 | \$ 367 | \$ 541 | \$ 1,054 |
| Grant and contract revenue | 58 | 432 | 187 | 1,291 |
| Total revenue | 208 | 799 | 728 | 2,345 |
| Costs of revenue | 115 | 210 | 455 | 657 |
| Gross profit | 93 | 589 | 273 | 1,688 |
| Operating expenses: | | | | |
| Research and development | 1,264 | 796 | 3,618 | 4,492 |
| General and administrative | 2,102 | 802 | 4,836 | 2,997 |
| Sales and marketing | 59 | 87 | 100 | 589 |
| Armor exit costs | - | 4,457 | - | 4,457 |
| Reduction in force | - | 407 | - | 407 |
| Grant and contract expenses | 23 | 448 | 122 | 1,061 |
| Total operating expenses | 3,448 | 6,997 | 8,676 | 14,003 |
| Loss from operations | (3,355) | (6,408) | (8,403) | (12,315) |
| Other income (expenses): | | | | |
| Interest expense | (13) | (9) | (40) | (15) |
| Interest income | 43 | 24 | 130 | 66 |
| Gain (loss) on disposal of equipment | - | (20) | 327 | (8) |
| Change in fair value of derivative liabilities | (214) | 173 | (166) | 3,459 |
| Offering costs of derivative liabilities | - | - | - | (550) |
| Other income, net | - | 1 | 3 | 34 |
| Total other income, net | (184) | 169 | 254 | 2,986 |
| Net loss before income taxes | (3,539) | (6,239) | (8,149) | (9,329) |
| Provision for income taxes | - | - | - | - |
| Net loss | \$ (3,539) | \$ (6,239) | \$ (8,149) | \$ (9,329) |
| Deemed dividend related to warrant inducement | (6,719) | - | (6,719) | - |
| Net loss attributable to common stockholders | \$ (10,258) | \$ (6,239) | \$ (14,868) | \$ (9,329) |
| Net loss per share – basic and diluted | | | | |
| Basic – net loss | \$ (1.19) | \$ (6.96) | \$ (3.38) | \$ (17.30) |
| Basic – deemed dividend related to warrant inducement | (2.27) | - | (2.79) | - |
| Basic – attributable to common stockholders | \$ (3.46) | \$ (6.96) | \$ (6.17) | \$ (17.30) |
| Diluted – net loss | \$ (1.19) | \$ (6.96) | \$ (3.38) | \$ (19.59) |
| Diluted – deemed dividend related to warrant inducement | (2.27) | - | (2.79) | - |
| Diluted – attributable to common stockholders | \$ (3.46) | \$ (6.96) | \$ (6.17) | \$ (19.59) |
| Weighted average common shares outstanding: | | | | |
| Basic | 2,963,539 | 896,305 | 2,411,004 | 539,252 |
| Diluted | 2,963,539 | 897,323 | 2,411,179 | 656,468 |

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 cash fees | - | - | - | - | - | 406 | - | 406 |
| Issuance of common stock from the exercise of prefunded warrants for cash | - | - | 63,000 | 1 | - | (1) | - | - |
| Net loss | - | - | - | - | - | - | (886) | (886) |
| Balance as of March 31, 2024 | 256 | - | 255,400 | 3 | - | 281,523 | (271,600) | 9,926 |
| Stock based compensation | - | - | 14 | - | - | 15 | - | 15 |
| Common stock issued for cash, net of fees | - | - | 358,000 | 4 | - | 1,104 | - | 1,108 |
| Extinguishment of derivative liabilities upon exercise of warrants | - | - | 79 | - | - | 1 | - | 1 |
| Issuance of common stock from the conversion of preferred stock | (11) | - | 2,881 | - | - | - | - | - |
| Round up of shares issued in reverse stock split | - | - | 131,967 | - | - | - | - | - |
| Net loss | - | - | - | - | - | - | (2,204) | (2,204) |
| Balance as of June 30, 2024 | 245 | - | 748,341 | 7 | - | 282,643 | (273,804) | 8,846 |
| Stock based compensation | - | - | - | - | - | 10 | - | 10 |
| Common stock issued for cash, net of cash fees | - | - | 595,560 | 6 | - | 2,958 | - | 2,964 |
| Issuance of common stock from the conversion of preferred stock | 4 | - | (1,048) | - | - | - | - | - |
| Net loss | - | - | - | - | - | - | (6,239) | (6,239) |
| Balance of as September 30, 2024 | 249 | \$ - | 1,342,853 | \$ 13 | \$ - | \$ 285,611 | \$ (280,043) | \$ 5,581 |
| | 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 | 249 | - | 2,516,311 | 25 | (86) | 290,183 | (284,030) | 6,092 |
| Stock based compensation | - | - | 53,932 | 1 | - | 279 | - | 280 |
| Common stock and prefunded warrants issued for cash, net of fees | - | - | - | - | - | (19) | - | (19) |
| Issuance of common stock from the cashless exercise of warrants | - | - | 20,928 | - | - | - | - | - |
| Purchase of common stock into Treasury | - | - | - | - | (47) | - | - | (47) |
| Net loss | - | - | - | - | - | - | (2,318) | (2,318) |
| Balance as of June 30, 2025 | 249 | - | 2,591,171 | 26 | (133) | 290,443 | (286,348) | 3,988 |
| Stock based compensation | - | - | 35,004 | - | - | 888 | - | 888 |
| Issuance of common stock for business acquisition | - | - | 216,450 | 2 | - | 680 | - | 682 |
| Issuance of common stock from the cashless exercise of warrants | - | - | 128,000 | 1 | - | (1) | - | - |
| Common stock and warrants issued for cash, net of fees | - | - | 695,655 | 7 | - | 2,042 | - | 2,049 |
| Deemed dividend related to warrant inducement | - | - | - | - | - | (6,719) | - | (6,719) |
| Warrants issued for warrant inducement | - | - | - | - | - | 6,719 | - | 6,719 |
| Net loss | - | - | - | - | - | - | (3,539) | (3,539) |
| Balance as of September 30, 2025 | 249 | \$ - | 3,666,280 | \$ 36 | \$ (133) | \$ 294,052 | \$ (289,887) | \$ 4,068 |

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)

| | Nine Months Ended September 30, | |
|---|------------------------------------|-----------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Net loss | \$ (8,149) | \$ (9,329) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation expense | 245 | 727 |
| Impairment of Armor | 64 | 4,457 |
| Amortization of right of use asset | 246 | 428 |
| Loss on disposal of subsidiary | 25 | - |
| Amortization of intangible assets | 11 | 4 |
| Stock based compensation - Employee | 739 | 75 |
| Stock based compensation - Non-employee | 606 | - |
| Change in fair value of derivative liabilities | 166 | (3,459) |
| Bad debt (recoveries) expense | (1) | 13 |
| Loss (gain) on disposal of equipment | (352) | 8 |
| Changes in operating assets and liabilities: | | |
| Trade accounts receivable | (13) | 332 |
| Prepaid expenses and other current assets | 70 | 241 |
| Inventories | 110 | 171 |
| Accounts payable and accrued liabilities | 247 | (788) |
| Other liabilities | 34 | (2) |
| Payments on operating lease liability | (275) | (396) |
| Net cash used in operating activities | <u>(6,227)</u> | <u>(7,518)</u> |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (143) | (544) |
| Proceeds from acquisition of Sinaptic Surgical | 750 | - |
| Proceeds from notes receivable, net of imputed interest | - | 320 |
| Proceeds from sale of property and equipment | 352 | 20 |
| Disposal of property and equipment, net of cash received | (4) | - |
| Net cash provided by (used in) investing activities | <u>955</u> | <u>(204)</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 | 4,380 | 6,075 |
| Proceeds from exercise of warrants, net of cash fees, and deposit for stock issuance (in other current liabilities) | 3,624 | - |
| Purchase of common stock into treasury | (133) | - |
| Proceeds from issuance of warrants in connection with exercise of warrants | 206 | - |
| Proceeds from issuance of common stock in connection with exercise of warrants | - | 2 |
| Payments on debt | (153) | (247) |
| Net cash provided by financing activities | <u>7,924</u> | <u>9,196</u> |
| Net increase in cash and cash equivalents | 2,652 | 1,474 |
| Cash and cash equivalents at beginning of period | 3,598 | 3,340 |
| Cash and cash equivalents at end of period | <u>\$ 6,250</u> | <u>\$ 4,814</u> |
| Noncash investing and financing activities | | |
| Debt issued for prepaid insurance | \$ 180 | \$ 335 |
| Deemed dividend related to warrant inducement and issuance of warrants | 6,719 | - |
| Agent warrant offering cost allocated to equity | - | 13 |
| Right of use asset for amended lease liability – increase | - | 307 |
| Reduction of derivative liability upon exercise of warrants | - | 1 |
| Supplemental cash flow information | | |
| Cash paid for interest | \$ 40 | \$ 15 |

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”), SINTX Agribiotech, Inc., Sinaptic Surgical, LLC, 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 that develops and commercializes materials, components, and technologies for medical and agribiotech applications. SINTX provides biomedical solutions for medical devices specializing in silicon nitride (Si₃N₄) for musculoskeletal and antipathogenic applications. SINTX is a global leader in the research, development, and manufacturing of silicon nitride, and its products have been implanted in humans since 2008.

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. More recently, in October 2025, SINTX received U.S. Food and Drug Administration (FDA) 510(k) clearance for the SiNAPTIC® Foot & Ankle Osteotomy Wedge System, enabling SINTX’s commercial entry into reconstructive foot and ankle surgery in the United States. These next-generation implants blend cutting-edge biomaterials science with surgical precision and are designed to elevate standards in orthopedic procedures. 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. 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. 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 nine months ended September 30, 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.

Segment Information

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 condensed 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 condensed consolidated financial statements.

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 condensed 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 September 30, 2025, the most significant estimate relates to derivative liabilities relating to common stock warrants.

Reclassification

Certain other prior period balances have been reclassified to conform to the current period presentation.

Liquidity and capital resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern. 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. We continue to seek opportunities to raise additional funding through equity and/or debt financing. However, such funding is not guaranteed and may not be available to the Company on favorable terms and may involve restrictive covenants. If the Company is not able to obtain additional debt or equity financing, the impact on the Company will be material and adverse.

The board of directors, together with management, remains focused on advancing the Company's business strategy and focus. We are concentrating 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, as demonstrated by the recent FDA 510(k) clearance of our SiNAPTIC® Foot & Ankle Osteotomy Wedge System, our aim is to deliver meaningful innovations to the medical community. 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.

On August 8, 2024, the board of directors approved a plan to implement a Company-wide reduction in the workforce. This decision was 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 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 had not been fully operational since the acquisition of the armor equipment in July 2021 and had been completely shut down since October 2023.

As discussed in Note 2 to the condensed consolidated financial statements, on February 19, 2025, the Company sold to Tethon all the issued and outstanding shares of TA&T in exchange for the assumption by Tethon of the outstanding liabilities of TA&T.

As discussed in further detail above, in October 2025, the Company received FDA 510(k) clearance for a new foot and ankle osteotomy wedge system, enabling SINTX's commercial entry into reconstructive foot and ankle surgery in the United States. Revenue is expected to begin during the first half of 2026.

As discussed in Note 14 to the condensed consolidated financial statements, in October 2025, the Company entered into the 2025 ATM Agreement to sell shares of its common stock from time to time, through an "at the market offering" program, having an aggregate offering price of \$6,413,876 was filed with the SEC.

As discussed in Note 12 to the condensed consolidated financial statements, in October 2025, the Company entered into a sublease agreement to lease the SINTX armor facility, that is expected to save the Company approximately \$950,000 over the sublease term.

The Company believes that based on its existing capital resources and funds generated by operations, there is no significant uncertainty of the Company's ability to continue as a going concern through at least November 12, 2026.

Recent Accounting Pronouncements

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 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 (in thousands):

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

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.

3. Business Combinations

On July 1, 2025, the Company entered into an Asset Purchase Agreement with Sinaptic Surgical, LLC (“Sinaptic Surgical”) and Sinaptic Holdings, LLC (“Holdings”), pursuant to which the Company agreed to purchase substantially all the assets and assume certain liabilities of Sinaptic Surgical. As consideration for the purchase of the assets under the Asset Purchase Agreement, the Company agreed to issue to Sinaptic Surgical warrants to purchase 325,000 shares of the Company’s common stock (the “Warrants”). The Warrants expire five years from the date of issue and have an exercise price of \$6.30 per share. The Warrants will become exercisable upon the achievement of certain milestones prior to the expiration of the Warrants. In connection with the Asset Purchase Agreement, Sinaptic Surgical purchased 216,450 shares of the Company’s common stock at a purchase price of \$3.465 per share in a private placement.

The fair value for the acquired intangible asset was estimated utilizing the income approach, which involves the use of significant estimates and assumptions including projected revenue growth rates, projected earnings, and discount rates.

The following table summarizes the consideration transferred, the estimated fair value of the assets acquired, and liabilities assumed, at the acquisition date (in thousands):

| | Amounts recognized as of the acquisition date |
|---|--|
| Fair value of consideration transferred | |
| Common stock private placement | \$ 682 |
| Warrants (included in derivative liabilities) | 495 |
| Total consideration transferred | <u>\$ 1,177</u> |
| Recognized amounts of identifiable assets acquired and liabilities assumed | |
| Cash | \$ 750 |
| Intangibles | 145 |
| Total assets acquired | <u>895</u> |
| Accounts payable and other accrued expenses | (20) |
| Total identifiable net assets | <u>\$ 875</u> |
| Goodwill | <u>\$ 302</u> |

The Company recognized goodwill of \$302,000, which reflects the future benefits of certain synergies, and regulatory and commercialization strategies. Acquired intangible assets are being amortized over the estimated useful life of five years on a straight-line basis.

4. 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 of approximately 3.3 million and 0.1 million as of September 30, 2025, and 2024, respectively, that were not included in the fully diluted loss per share calculation because they would have been antidilutive.

Below are basic and diluted loss per share data for the three months ended September 30, 2025, which are in thousands except for share and per share data:

| | Basic Calculation | Effect of Dilutive Warrant Securities | Diluted Calculation |
|---|----------------------|--|------------------------|
| Numerator: | | | |
| Net loss | \$ (3,539) | \$ - | \$ (3,539) |
| Deemed dividend related to warrant inducement | (6,719) | - | (6,719) |
| Net loss attributable to common stockholders | <u>\$ (10,258)</u> | <u>\$ -</u> | <u>\$ (10,258)</u> |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 2,963,539 | - | 2,963,539 |
| Net loss per common share: | | | |
| Net loss | \$ (1.19) | \$ - | \$ (1.19) |
| Deemed dividend related to warrant inducement | (2.27) | - | (2.27) |
| Net loss attributable to common stockholders | <u>\$ (3.46)</u> | <u>\$ -</u> | <u>\$ (3.46)</u> |

Below are basic and diluted loss per share data for the nine months ended September 30, 2025, which are in thousands except for share and per share data:

| | Basic Calculation | Effect of Dilutive Warrant Securities | Diluted Calculation |
|---|----------------------|--|------------------------|
| Numerator: | | | |
| Net loss | \$ (8,149) | \$ (1) | \$ (8,150) |
| Deemed dividend related to warrant inducement | (6,719) | - | (6,719) |
| Net loss attributable to common stockholders | <u>\$ (14,868)</u> | <u>\$ (1)</u> | <u>\$ (14,869)</u> |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 2,411,004 | 175 | 2,411,179 |
| Net loss per common share: | | | |
| Net loss | \$ (3.38) | \$ (5.71) | \$ (3.38) |
| Deemed dividend related to warrant inducement | (2.79) | - | (2.79) |
| Net loss attributable to common stockholders | <u>\$ (6.17)</u> | <u>\$ (5.71)</u> | <u>\$ (6.17)</u> |

Below are basic and diluted loss per share data for the three months ended September 30, 2024, which are in thousands except for share and per share data:

| | Basic Calculation | Effect of Dilutive Warrant Securities | Diluted Calculation |
|---|----------------------|--|------------------------|
| Numerator: | | | |
| Net loss | \$ (6,239) | \$ (4) | \$ (6,243) |
| Deemed dividend related to warrant inducement | - | - | - |
| Net loss attributable to common stockholders | <u>\$ (6,239)</u> | <u>\$ (4)</u> | <u>\$ (6,243)</u> |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 896,305 | 1,018 | 897,323 |
| Net loss per common share: | | | |
| Net loss | \$ (6.96) | \$ (3.93) | \$ (6.96) |
| Deemed dividend related to warrant inducement | - | - | - |
| Net loss attributable to common stockholders | <u>\$ (6.96)</u> | <u>\$ (3.93)</u> | <u>\$ (6.96)</u> |

Below are basic and diluted loss per share data for the nine months ended September 30, 2024, which are in thousands except for share and per share data:

| | Basic Calculation | Effect of Dilutive Warrant Securities | Diluted Calculation |
|---|----------------------|--|------------------------|
| Numerator: | | | |
| Net loss | \$ (9,329) | \$ (3,530) | \$ (12,859) |
| Deemed dividend related to warrant inducement | - | - | - |
| Net loss attributable to common stockholders | <u>\$ (9,329)</u> | <u>\$ (3,530)</u> | <u>\$ (12,859)</u> |
| Denominator: | | | |
| Number of shares used in per common share calculations: | 539,252 | 117,216 | 656,468 |
| Net loss per common share: | | | |
| Net loss | \$ (17.30) | \$ (30.12) | \$ (19.59) |
| Deemed dividend related to warrant inducement | - | - | - |
| Net loss attributable to common stockholders | <u>\$ (17.30)</u> | <u>\$ (30.12)</u> | <u>\$ (19.59)</u> |

5. Inventories

Inventories consisted of the following (in thousands):

| | September 30, 2025 | December 31, 2024 |
|----------------|-----------------------|----------------------|
| Raw materials | \$ 478 | \$ 629 |
| WIP | 229 | 182 |
| Finished goods | 142 | 156 |
| | <u>\$ 849</u> | <u>\$ 967</u> |

As of September 30, 2025, inventories of 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 September 30, 2025, that management estimates will be sold or used by September 30, 2026.

6. 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 September 30, 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 September 30, 2025, and December 31, 2024 (in thousands):

| Description | Fair Value Measurements as of September 30, 2025 | | | |
|--------------------------------|--|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative liabilities: | | | | |
| Common stock warrants | \$ - | \$ - | \$ 870 | \$ 870 |
| Description | Fair Value Measurements as of December 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative liabilities: | | | | |
| 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 nine months ended September 30, 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 nine months ended September 30, 2025, and 2024 (in thousands):

| | Common Stock Warrants | |
|----------------------------------|----------------------------------|---------|
| Balance as of December 31, 2023 | \$ | 304 |
| Issuance of derivatives | | 3,366 |
| Exercise of warrants | | (1) |
| Change in fair value | | (3,459) |
| Other | | 14 |
| Balance as of September 30, 2024 | \$ | 224 |
| Balance as of December 31, 2024 | \$ | 208 |
| Issuance of derivatives | | 495 |
| Change in fair value | | 167 |
| Balance as of September 30, 2025 | \$ | 870 |

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 September 30, 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 September 30, 2025, and December 31, 2024 were as follows:

| | September 30, 2025 | December 31, 2024 |
|---|-------------------------------|------------------------------|
| Weighted-average risk-free interest rate | 3.57-3.69% | 4.12-4.35% |
| Weighted-average expected life (in years) | 0.05-4.75 | 0.10-4.09 |
| Expected dividend yield | -% | -% |
| Weighted-average expected volatility | 135.00-170.00% | 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.

7. Accrued and Other Current Liabilities

Accrued liabilities consisted of the following (in thousands):

| | September 30, 2025 | December 31, 2024 |
|-----------------------------|-------------------------------|------------------------------|
| Payroll and related expense | \$ 494 | \$ 400 |
| Accrued payables | 103 | 178 |
| Other | 453 | 408 |
| | \$ 1,050 | \$ 986 |

Other current liabilities consisted of deposits for stock issuance of \$1.8 million. The stock issuance is related to the 2025 Warrant Inducement (see Note 9), and the stock is held in abeyance, as of September 30, 2025.

8. Debt

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 September 30, 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 7.45%. The outstanding balance totaled \$45,000 as of September 30, 2025.

In May 2025, in connection with securing general liability insurance, the Company entered into a Premium Finance Arrangement to extend the premium payment out for a period of 5 months. The Company paid a total of \$14,000 up front toward the insurance premium and financed approximately \$21,000. The Company will make 3 equal payments under the terms of the Premium Finance Agreement. The Premium Finance Agreement bears interest at an annual percentage rate of 11.15%. The outstanding balance totaled \$14,000 as of September 30, 2025.

9. Equity

2025 Warrant Inducement

On September 8, 2025, the Company entered into an inducement agreement (the "Inducement Letter") with certain holders of certain of the Company's existing warrants to purchase up to an aggregate of 1,099,431 shares of the Company's common stock originally issued on February 25, 2025, with a five and one-half (5.5) years term at an exercise price of \$3.32 per share.

Pursuant to the Inducement Letter, the warrant holders agreed to exercise for cash the existing warrants to purchase an aggregate of 1,099,431 shares of the Company's common stock at an exercise price of \$3.32 per share in consideration of the Company's agreement to issue new common stock purchase warrants to purchase up to an aggregate of 1,649,147 shares of the Company's common stock at an exercise price of \$4.79 per share. In addition, the warrant holders agreed to pay \$0.125 per new warrant as consideration for the issuance of the new warrants. The Company received aggregate gross proceeds of approximately \$3.8 million from the exercise of the existing warrants by the warrant holder, before deducting placement agent fees and other offering expenses payable by the Company.

The Company estimated the fair value of each warrant on the issuance date using the Black-Scholes-Merton valuation model. The aggregate fair value of the new warrants issued as part of the inducement was \$6.7 million, which is presented as a deemed dividend on the condensed consolidated statements of operations and the condensed consolidated statements of stockholders' equity.

2025 Capital Raise and registration of shares

On February 20, 2025, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") under which it sold securities to 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 (i) 1,171,189 shares of the Company's 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") 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 a Registration Statement on Form S-3 registering the resale of the above-mentioned Securities, which was declared effective by the SEC on March 27, 2025.

2024 April Registered Offering

On April 5, 2024, the Company closed a public offering of 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 March Registered Offering

On March 26, 2024, the Company closed a public offering of 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.

2024 February Registered Offering

On February 2, 2024, the Company completed a public offering of 80,000 units, resulting in gross proceeds of approximately \$4.0 million before deducting placement agent fees and offering expenses payable by the Company. Each unit consisted of either (i) one share of the Company's common stock, par value \$0.01 per share ("Common Stock"), or (ii) one pre-funded warrant to purchase one share of Common Stock, together with one Class E warrant and one Class F warrant to purchase additional shares of Common Stock. The offering included 17,000 units containing shares of Common Stock (the "Common Units") and 63,000 units containing pre-funded warrants (the "Pre-Funded Warrant Units"). The Common Units were sold at a public offering price of \$50.00 per unit, and the Pre-Funded Warrant Units were sold at a public offering price of \$49.98 per unit. Each pre-funded warrant is exercisable for one share of Common Stock at an exercise price of \$0.0001 per share and is exercisable immediately, subject to a beneficial ownership limitation of 4.99% or 9.99%. The Class E and Class F warrants are also exercisable immediately, subject to the same ownership limitation, at an exercise price of \$50.00 per share. The Class E warrants expire five years after issuance, and the Class F warrants expire 18 months after issuance. Maxim Group LLC acted as the sole placement agent for the offering. Pursuant to the placement agency agreement, the Company paid a cash placement fee equal to 7.0% of the gross proceeds, plus reimbursement of expenses and legal fees up to \$100,000. The Company also issued to the placement agent up to 3,200 warrants to purchase shares of Common Stock at an exercise price of \$55.00 per share. These placement agent warrants become exercisable on July 31, 2024, and expire five years after the commencement of sales in the offering. Proceeds from the offering were used for general corporate purposes, including working capital.

2021 Equity Distribution Agreement

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the "2021 ATM Agreement") with Maxim Group LLC (the "Agent") as sales agent. The agreement permitted the Company to offer and sell shares of its common stock, par value \$0.01 per share ("Common Stock"), from time to time in an "at-the-market" offering for an aggregate offering amount of up to \$15.0 million, as amended on January 10, 2023 and October 12, 2023. On March 22, 2024, the Company suspended sales under the 2021 ATM Agreement and terminated the continuous offering. On July 11, 2024, the Company filed a Prospectus Supplement with the Securities and Exchange Commission adjusting the remaining capacity under the 2021 ATM Agreement to approximately \$3.1 million and subsequently resumed sales of Common Stock under the program. During the year ended December 31, 2024, the Company sold an aggregate of 602,357 shares of Common Stock pursuant to the 2021 ATM Agreement, resulting in gross proceeds of approximately \$3.7 million before deducting sales commissions and offering expenses. The 2021 ATM Agreement terminated in accordance with its terms on February 25, 2025.

10. Stock-Based Compensation

A summary of the Company's outstanding stock option activity for the nine months ended September 30, 2025, and 2024 is as follows:

| | September 30, 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 | 170,000 | 3.65 | 9.7 | - |
| Exercised | - | - | - | - |
| Forfeited | - | - | - | - |
| Expired | (3) | 19,267 | - | - |
| As of September 30, 2025 | 170,032 | \$ 8.70 | 9.7 | \$ 98,300 |
| Exercisable at September 30, 2025 | 170,032 | \$ 8.70 | 9.7 | \$ 98,300 |
| Vested and expected to vest at September 30, 2025 | 170,032 | \$ 8.70 | 9.7 | \$ 98,300 |

| | September 30, 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 | (13) | 26,749 | - | - |
| Expired | (1) | 891,768,343 | - | - |
| As of September 30, 2024 | 46 | \$ 19,969 | 5.9 | \$ - |
| Exercisable at September 30, 2024 | 45 | \$ 26,105 | 6.3 | \$ - |
| Vested and expected to vest at September 30, 2024 | 22 | \$ 29,359 | 5.8 | \$ - |

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 170,032 options outstanding as of September 30, 2025, 170,018 were awarded to non-executive members of the board of directors.

Unrecognized stock-based compensation as of September 30, 2025, is as follows:

| | Unrecognized Stock-Based Compensation (in thousands) | Weighted Average Remaining of Recognition (in years) |
|---------------|--|--|
| Stock options | \$ - | - |
| Stock grants | \$ 2,081 | 1.3 |

11. 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 awards.

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.

12. Leases

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

SINTX

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

The Company, on behalf of SINTX Armor, leases approximately 10,936 square feet of office and manufacturing space from which SINTX Armor conducted its operations. This lease expires in October 2031. Impairment of operating lease right-of-use assets of \$0.7 million was recorded during 2024 related to Armor exit costs. In October 2025, the Company entered into a sublease agreement for the full 10,936 square foot space, which also expires in October 2031 (totaling approximately \$950,000 over the sublease term). The sublease agreement is effective November 1, 2025, and is subject to landlord approval. A more detailed discussion of the new sublease agreement is set forth in Note 14. Subsequent Events, below.

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 September 30, 2025, operating lease right-of-use assets were approximately \$2.5 million, and operating lease liability was approximately \$3.3 million. Non-cash operating lease expense was immaterial during the nine months ended September 30, 2025 and 2024. As of September 30, 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 September 30, 2025, are summarized as follows (in thousands):

| Years Ending December 31, | Amount |
|--|---------------|
| 2025 (Remainder) | \$ 165 |
| 2026 | 668 |
| 2027 | 688 |
| 2028 | 709 |
| 2029 | 730 |
| Thereafter | 1,395 |
| Total future minimum lease payments | 4,355 |
| Less amounts representing interests | (1,022) |
| Present value of lease liability | 3,333 |
| Current portion of operating lease liability | 384 |
| Long-term portion operating lease liability | \$ 2,949 |

13. Related Party Transactions

During the nine months ended September 30, 2025, the Company entered into a Research Collaboration Agreement ("Research Agreement") with a company that is majority owned by a shareholder of the Company. The Company paid \$500,000 to fund the Research Agreement. As of September 30, 2025, the remaining prepaid balance was \$6,000, included in prepaid expenses and other current assets on the condensed consolidated balance sheets.

14. Subsequent Events

Wainwright ATM

On October 3, 2025, the Company entered into an At The Market Offering Agreement (the "2025 ATM Agreement") with H.C. Wainwright & Co., LLC, as sales agent ("Wainwright"), to sell shares of its common stock, par value \$0.01 per share (the "2025 ATM Shares") from time to time, through an "at the market offering" program under which Wainwright will act as sales agent. The sales, if any, of the 2025 ATM Shares made under the 2025 ATM Agreement will be made by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including, without limitation, sales made directly on or through the Nasdaq Capital Market or on any other existing trading market for the Company's common stock. The 2025 ATM Shares will be issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-274951) initially filed by the Company with the SEC on October 12, 2023, and declared effective by the SEC on November 27, 2023, and related prospectus supplements to be prepared and filed pursuant to Rule 424(b) from time to time in connection with the offer and sale of the Shares. A prospectus supplement, dated October 3, 2025, covering the offer and sale of the 2025 ATM Shares having an aggregate offering price of \$6,413,876 was filed with the SEC.

Sublease Agreement

On October 30, 2025, the Company entered into a Sublease Agreement (the "Sublease") with Hayes Performance Systems, Inc., a Delaware corporation ("Hayes"), pursuant to which the Company agreed to sublease to Hayes all of the premises the Company currently leases under its Industrial Lease Agreement dated August 19, 2021 with SLS Industrial Portfolio Owner SLCP, LLC (the "Prime Lease"). The Sublease term commences on November 1, 2025, and expires on October 31, 2031, unless earlier terminated in accordance with the Sublease or upon termination of the Prime Lease. Under the Sublease, Hayes will pay the Company base rent ranging from approximately \$9,700 per month during the first year of the Sublease to approximately

\$11,300 per month during the final year of the term, plus its proportionate share of operating expenses and taxes, currently estimated at \$0.25 per rentable square foot per month. The Sublease provides for a three-month rent deferral totaling approximately \$29,200, which will be repaid in six equal monthly installments beginning February 1, 2026. The Sublease is structured as a triple-net arrangement under which Hayes will be responsible for substantially all costs associated with the Subleased Premises, including utilities, maintenance, and insurance.

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 that develops and commercializes materials, components, and technologies for medical and agribiotech applications. SINTX provides biomedical solutions for medical devices specializing in silicon nitride (Si₃N₄) for musculoskeletal and antipathogenic applications. SINTX is a global leader in the research, development, and manufacturing of silicon nitride, and its products have been implanted in humans since 2008.

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. More recently, in October 2025, SINTX received U.S. Food and Drug Administration (FDA) 510(k) clearance for the SiNAPTIC® Foot & Ankle Osteotomy Wedge System, enabling SINTX's commercial entry into reconstructive foot and ankle surgery in the United States. These next-generation implants blend cutting-edge biomaterials science with surgical precision and are designed to elevate standards in orthopedic procedures. 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. 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. 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 complete development and obtain regulatory clearance for our product candidates and secure opportunities to manufacture third party products with silicon nitride.

We also 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 board of directors, and other personnel employed in finance, legal, 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 and nine months ended September 30, 2025 and 2024 (in thousands):

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|-----------------------------|----------------------------------|------------|----------|--------|---------------------------------|------------|----------|--------|
| | 2025 | 2024 | \$ | % | 2025 | 2024 | \$ | % |
| | | | Change | Change | | | Change | Change |
| Product revenue | \$ 150 | \$ 367 | \$ (217) | -59% | \$ 541 | \$ 1,054 | \$ (513) | -49% |
| Grant and contract revenue | 58 | 432 | (374) | -87% | 187 | 1,291 | (1,104) | -86% |
| Total revenue | 208 | 799 | (591) | -74% | 728 | 2,345 | (1,617) | -69% |
| Cost of revenue | 115 | 210 | (95) | -45% | 455 | 657 | (202) | -31% |
| Gross profit | 93 | 589 | (496) | -84% | 273 | 1,688 | (1,415) | -84% |
| Operating expenses: | | | | | | | | |
| Research and development | 1,264 | 796 | 468 | 59% | 3,618 | 4,492 | (874) | -19% |
| General and administrative | 2,102 | 802 | 1,300 | 162% | 4,836 | 2,997 | 1,839 | 61% |
| Sales and marketing | 59 | 87 | (28) | -32% | 100 | 589 | (489) | -83% |
| Armor exit costs | - | 4,457 | (4,457) | -100% | - | 4,457 | (4,457) | -100% |
| Reduction in force | - | 407 | (407) | -100% | - | 407 | (407) | -100% |
| Grant and contract expenses | 23 | 448 | (425) | -95% | 122 | 1,061 | (939) | -89% |
| Total operating expenses | 3,448 | 6,997 | (3,549) | -51% | 8,676 | 14,003 | (5,327) | -38% |
| Loss from operations | (3,355) | (6,408) | 3,053 | -48% | (8,403) | (12,315) | 3,912 | -32% |
| Other income (expense) | (184) | 169 | (353) | -209% | 254 | 2,986 | (2,732) | -91% |
| Net loss before taxes | (3,539) | (6,239) | 2,700 | -43% | (8,149) | (9,329) | 1,180 | -13% |
| Provision for income taxes | - | - | - | -% | - | - | - | -% |
| Net loss | \$ (3,539) | \$ (6,239) | \$ 2,700 | -43% | \$ (8,149) | \$ (9,329) | \$ 1,180 | -13% |

Revenue

For the three months ended September 30, 2025, product revenue decreased \$0.2 million, or 59%, compared to the same period in 2024. During the three months ended September 30, 2025, grant and contract revenue decreased \$0.4 million, or 87% as compared to the same period in 2024.

For the nine months ended September 30, 2025, product revenue decreased \$0.5 million, or 49%, compared to the same period in 2024. During the nine months ended September 30, 2025, grant and contract revenue decreased \$1.1 million, or 86% as compared to the same period in 2024.

Revenue trends and strategic focus

The decrease in total revenue for the two periods was primarily due to the Company's ongoing strategic repositioning away from non-core, low-margin OEM technical manufacturing contracts that did not support long-term profitability. This planned reduction in OEM-related revenue is consistent with our corporate shift toward commercializing proprietary silicon nitride-based biomedical devices, which we believe offer stronger margins, a more defensible competitive position, and better long-term value for shareholders.

While this strategic realignment has led to a decline in reported revenue, we believe it is a necessary step in positioning the Company for sustainable growth. During this transitional period, we continue to invest in the development and regulatory advancement of silicon nitride-based orthopedic and surgical implants, as evidenced by the recently received 510(k) clearance for osteotomy wedges used in foot and ankle fusion procedures. Additionally, we entered into a private label agreement to supply OsseoSculpt™, a next next-generation biologic designed to complement the foot and ankle osteotomy wedges. We began recognizing commercial revenue from OsseoSculpt™ in Q3 2025. We believe that these products will serve as key revenue drivers beginning in 2026.

Cost of revenue and Gross profit

For the three months ended September 30, 2025, cost of revenue decreased \$0.1 million, or 45%, compared to the same period in 2024 primarily due to the decrease in revenue mentioned above.

For the nine months ended September 30, 2025, cost of revenue decreased \$0.2 million, or 31%, compared to the same period in 2024 primarily due to the decrease in revenue mentioned above.

Research and development expenses

For the three months ended September 30, 2025, research and development expenses increased \$0.5 million, or 59%, compared to the same period in 2024, primarily due to an increase in costs related to the Research Agreement (see Note 13).

For the nine months ended September 30, 2025, research and development expenses decreased \$0.9 million, or 19%, compared to the same period in 2024, primarily due to a decrease in payroll related costs, patent expenses, prototypes, and outside consulting costs, partially offset by an increase in costs related to the Research Agreement (see Note 13).

General and administrative expenses

For the three months ended September 30, 2025, general and administrative expenses increased \$1.3 million, or 162%, compared to the same period in 2024, primarily due to increased stock-based compensation and other headcount related costs, partially offset by lower legal expenses and outside

consulting costs.

For the nine months ended September 30, 2025, general and administrative expenses increased \$1.8 million, or 61%, compared to the same period in 2024, primarily due to increased stock-based compensation and other headcount related costs, and fees paid to departing members of the board of directors, partially offset by lower legal expenses and outside consulting costs.

Sales and marketing expenses

For the three months ended September 30, 2025, sales and marketing expenses remained consistent compared to the same period in 2024.

For the nine months ended September 30, 2025, sales and marketing expenses decreased \$0.5 million, or 83%, compared to the same period in 2024, primarily due to an overall decrease in payroll related costs.

Armor Exit Costs

For the three and nine months ended September 30, 2025, Armor exit costs decreased \$4.5 million, or 100%, as compared to the same period in 2024 due to asset impairment costs at the SINTX Armor facility.

Reduction in Force Expenses

For the three and nine months ended September 30, 2025, reduction in force expenses decreased \$0.4 million, or 100%, as compared to the same period in 2024 due to payroll expenses related to severance and accrued vacation payouts.

Grant and contract expenses

For the three months ended September 30, 2025, grant and contract expenses decreased \$0.4 million, or 95%, compared to the same period in 2024, primarily due to the decrease in grant and contract revenue associated with the sale of the TA&T subsidiary.

For the nine months ended September 30, 2025, grant and contract expenses decreased \$0.9 million, or 89%, compared to the same period in 2024, primarily due to the decrease in grant and contract revenue associated with the sale of the TA&T subsidiary.

Other income, net

For the three months ended September 30, 2025, other income decreased \$0.4 million, or 209%, compared to the same period in 2024, primarily due to a \$0.4 million decrease in the change in value of derivative liabilities.

For the nine months ended September 30, 2025, other income decreased \$2.7 million, or 91%, compared to the same period in 2024, primarily due to a \$3.1 million decrease in the change in value of derivative liabilities, partially offset by a \$0.3 million gain on disposal of property and equipment associated with SINTX Armor, and a \$0.1 million increase in interest income.

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 our ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the nine months ended September 30, 2025, and 2024, we incurred a net loss of \$8.1 million and \$9.3 million, respectively, and used cash in operating activities of \$6.2 million and \$7.5 million, respectively. We had an accumulated deficit of \$290 million and \$282 million as of September 30, 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 may not be 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. We expect that we will continue to generate operating losses and use cash in operations. Our continuation as a going concern is dependent upon its ability to increase sales, decrease expenses and raise additional funding. It is uncertain when, if ever, we will attain profitability and positive cash flows from operations or obtain additional financing.

We continue to seek opportunities to raise additional funding through equity and/or debt financing. However, such funding is not guaranteed and may not be available on favorable terms and may involve restrictive covenants. Any additional equity financing, if available, will most likely be dilutive to its current stockholders. If we are not able to obtain additional debt or equity financing, the impact on our company and business will be material and adverse.

The board of directors, together with management, remains focused on advancing our business strategy and focus. Our strategic emphasis is focused on utilizing our technology in making advancements in the biomedical sector. Historically engaged in both industrial and biomedical applications, we have prioritized the development and commercialization of innovative medical devices, leveraging its expertise in advanced ceramics and biomaterials. This renewed focus aligns with a commitment to improving patient outcomes through the creation of products designed for surgical, orthopedic, and other specialized medical applications. We are concentrating 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, as demonstrated by the recent FDA 510(k) clearance of our SiNAPTIC® Foot & Ankle Osteotomy Wedge System, our aim is 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. As we transition our focus 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, we believe that we are positioned to expand our footprint in the medical device sector and drive shareholder value through sustainable, high-impact innovations.

On August 8, 2024, the board of directors approved a plan to implement a Company-wide reduction in the workforce. This decision was part of an ongoing strategic review of our operations aimed at improving operational efficiency and reducing costs.

On August 12, 2024, the board of directors 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 our long-term strategic goals. The armor plant had not been fully operational since the acquisition of the armor equipment in July 2021 and had been completely shut down since October 2023 due to the malfunctioning of the sintering furnace. In connection with this decision, we 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.

As discussed in Note 2 to the condensed consolidated financial statements, 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 TA&T in exchange for the assumption by Tethon of the outstanding liabilities of TA&T.

As discussed in Note 1 to the condensed consolidated financial statements, in October 2025, we received FDA 510(k) clearance for a new foot and ankle osteotomy wedge system, enabling SINTX’s commercial entry into reconstructive foot and ankle surgery in the United States. Revenue is expected to begin during the first half of 2026.

As discussed in Note 14 to the condensed consolidated financial statements, in October 2025, we entered into the 2025 ATM Agreement to sell shares of its common stock from time to time, through an “at the market offering” program, having an aggregate offering price of \$6,413,876 was filed with the SEC.

As discussed in Note 12 to the condensed consolidated financial statements, in October 2025, we entered into a sublease agreement to lease the SINTX armor facility, that is expected to save the Company approximately \$950,000 over the sublease term.

We believe that based on our existing capital resources and funds generated by our operations, there is no significant uncertainty of the Company’s ability to continue as a going concern through at least November 12, 2026.

Cash Flows

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

| | Nine Months Ended September 30, | |
|---|--|-----------------|
| | 2025 | 2024 |
| Net cash used in operating activities | \$ (6,227) | \$ (7,518) |
| Net cash provided by (used in) investing activities | 955 | (204) |
| Net cash provided by financing activities | 7,924 | 9,196 |
| Net increase in cash | <u>\$ 2,652</u> | <u>\$ 1,474</u> |

Net cash used in operating activities

Net cash used in operating activities was \$6.2 million during the nine months ended September 30, 2025, compared to \$7.5 million used during the nine months ended September 30, 2024, a decrease of \$1.3 million. Decrease in net loss of \$1.2 million, combined with an increase in accounts payables and other liabilities of \$1.0 million, contributed positively to our net cash used in operating activities, partially offset by a decrease in adjustments of non-cash items of \$0.5 million, and increases in accounts receivable of \$0.4 million.

Net cash provided by (used in) investing activities

Net cash provided by investing activities was \$1.0 million during the nine months ended September 30, 2025, compared to net cash used in investing activities of \$0.2 million during the nine months ended September 30, 2024, an increase of \$1.2 million. The increase in cash provided by investing activities during 2025 was primarily due to \$0.8 million in proceeds from the acquisition of Sinaptic Surgical (see Note 3), \$0.4 million decrease in purchase of property and equipment and \$0.3 million increase in proceeds from the sale of property and equipment, partially offset by a \$0.3 million decrease in proceeds from notes receivable.

Net cash provided by financing activities

Net cash provided by financing activities was \$7.9 million during the nine months ended September 30, 2025, compared to \$9.2 million provided during the same period in 2024. The \$1.3 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, decrease in proceeds from issuance of common stock and prefunded warrants of \$1.7 million, and repurchases of common stock into treasury of \$0.1 million, partially offset by increases in proceeds from the exercise of warrants, net of cash fees, and deposit for stock issuance (in other current liabilities) of \$3.6 million, and proceeds from issuance of warrants in connection with exercise of warrants of \$0.2 million.

Indebtedness

Information with respect to Indebtedness may be found in Note 8 to the condensed consolidated financial statements included in Item 1 of Part I of this report.

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 nine months ended September 30, 2025.

Recent Accounting Pronouncements

Information with respect to Recent Accounting Pronouncements may be found in Note 1 to the condensed consolidated financial statements included in Item 1 of Part I of this report.

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 (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Accounting 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 Chief Financial Officer (Principal Financial and Accounting 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 September 30, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the third 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

Share Repurchase Program

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. There were no repurchases of shares under the share repurchase program during the third quarter 2025. As of September 30, 2025, the maximum dollar value of shares that may yet be purchased under the program was \$366,935.

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 |
|-----------------------|--|-----------------------|---|--------------------|-----------------------------|
| 4.1 | Form of Warrant | | Exhibit 4.1, Form 8-K | 06/27/25 | 001-33624 |
| 10.1 | Form of Inducement Letter | | Exhibit 10.1, Form 8-K | 09/09/25 | 001-33624 |
| 10.2 | Form of New Warrant | | Exhibit 10.2, Form 8-K | 09/09/25 | 001-33624 |
| 10.3 | Form of Placement Agent Warrant | | Exhibit 10.3, Form 8-K | 09/09/25 | 001-33624 |
| 10.4 | Form of Additional Placement Agent Warrant | | Exhibit 10.4, Form 8-K | 09/09/25 | 001-33624 |
| 10.5 | SINTX Technologies, Inc. 2025 Equity Incentive Plan | | Exhibit 10.1, Form S-8 | 09/30/25 | 333-290629 |
| 10.6 | At The Market Offering Agreement, dated October 3, 2025, by and between the Company and H.C. Wainwright & Co., LLC | | Exhibit 10.1, Form 8-K | 10/03/25 | 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 302 of the Sarbanes-Oxley Act of 2002 | X | | | |
| 32.1 | Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | |
| 32.2 | Certification of the Chief Financial 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) | X | | | |

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: November 12, 2025

/s/ Kevin Trask

Kevin Trask
Chief Financial Officer
(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: November 12, 2025

By: /s/ Eric Olson

Eric Olson
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kevin Trask, 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: November 12, 2025

By: /s/ Kevin Trask

Kevin Trask
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER 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 September 30, 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: November 12, 2025

By: /s/ Eric Olson

Eric Olson
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER 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 September 30, 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: November 12, 2025

By: /s/ Kevin Trask

Kevin Trask
Chief Financial Officer
(Principal Financial Officer)
