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, 2026

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 001-36159

STEREOTAXIS, INC.
(Exact name of the Registrant as Specified in its Charter)

DELAWARE	**94-3120386**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

710 North Tucker Boulevard, Suite 110
St. Louis, MO 63101
(Address of Principal Executive Offices including Zip Code)

(314) 678-6100
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	**STXS**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: None

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 "See 232.405 of this Chapter" during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☐ Accelerated Filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☐

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

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

The number of outstanding shares of the registrant's common stock on October 31, 2026, was 100,855,732.

STEREOTAXIS, INC.
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ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

STEREOTAXIS, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 3,976	$ 13,421
Accounts receivable, net of allowance of $808 and $541 at 2026 and 2025, respectively	5,585	5,847
Insurance receivable	9,982	4,316
Inventories, net	13,272	9,567
Prepaid expenses and other current assets	1,628	698
Total current assets	34,443	33,849
Investment in affiliate	1,701	-
Property and equipment, net	4,116	3,019
Goodwill	29,276	3,764
Intangible assets, net	6,988	6,429
Operating lease right-of-use assets	4,931	4,912
Prepaid and other non-current assets	657	278
Total assets	$ 82,112	$ 52,251
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 7,718	$ 4,768
Accrued liabilities	2,419	2,065
Accrued legal liabilities	9,982	4,316
Current portion of long-term debt	548	-
Deferred revenue	5,423	5,675
Current contingent consideration	4,854	4,894
Current portion of operating lease liabilities	816	642
Total current liabilities	31,760	22,360
Long-term debt	1,922	-
Long-term deferred revenue	406	555
Long-term contingent consideration	14,928	4,724
Operating lease liabilities	4,624	4,794
Other liabilities	1,941	1,097
Total liabilities	55,581	33,530
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value $0.001; 10,000,000 shares authorized; 20,733 and 21,008 shares outstanding at 2026 and 2025, respectively	5,171	5,240
Stockholders' equity:		
Common stock, par value $0.001; 300,000,000 shares authorized, 100,833,120 and 95,339,628 shares issued at 2026 and 2025, respectively	101	95
Additional paid in capital	621,818	596,960
Treasury stock, 4,015 shares at 2026 and 2025	(206)	(206)
Accumulated deficit	(600,179)	(583,368)
Accumulated other comprehensive income (loss)	(174)	-
Total stockholders' equity	21,360	13,481
Total liabilities and stockholders' equity	$ 82,112	$ 52,251

See accompanying notes.

STEREOTAXIS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Systems	$ 2,976	1,861	$ 5,774	$ 6,863
Disposables, service and accessories	5,949	5,603	17,112	16,872
Total revenue	8,925	7,464	22,886	23,735
Cost of revenue:				
Systems	2,524	1,510	4,384	5,543
Disposables, service and accessories	2,445	1,853	6,265	5,448
Total cost of revenue	4,969	3,363	10,649	10,991
Gross margin	3,956	4,101	12,237	12,744
Operating expenses:				
Research and development	3,523	2,546	8,310	6,673
Sales and marketing	2,856	2,934	8,068	9,351
General and administrative	4,048	5,178	12,879	13,675
Other	-	-	-	(492)
Total operating expenses	10,427	10,658	29,257	29,207
Operating loss	(6,471)	(6,557)	(17,020)	(16,463)
Other income	-	3	(5)	2
Interest expense	(44)	-	(44)	-
Interest income	33	91	258	349
Net loss	$ (6,482)	$ (6,463)	$ (16,811)	$ (16,112)
Cumulative dividend on convertible preferred stock	(316)	(322)	(941)	(953)
Net loss attributable to common stockholders	$ (6,798)	$ (6,785)	$ (17,752)	$ (17,065)
Net loss per share attributable to common stockholders:				
Basic	$ (0.07)	(0.07)	$ (0.18)	$ (0.19)
Diluted	$ (0.07)	(0.07)	$ (0.18)	$ (0.19)
Weighted average number of common shares and equivalents:				
Basic	102,547,843	92,013,791	100,525,085	89,260,628
Diluted	102,547,843	92,013,791	100,525,085	89,260,628

See accompanying notes.

STEREOTAXIS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (6,482)	(6,463)	$ (16,811)	$ (16,112)
Other comprehensive income (loss):				
Foreign exchange translation adjustment	(174)	-	(174)	-
Total other comprehensive income (loss)	(174)	-	(174)	-
Total comprehensive income (loss)	(6,656)	(6,463)	(16,985)	(16,112)

See accompanying notes.

STEREOTAXIS, INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

Three Months Ended September 30, 2025

(in thousands, except share amounts)	Convertible Preferred Stock Series A (Mezzanine)		Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Amount	Amount	Amount	(Loss)	Amount
Balance at June 30, 2025	21,233	$ 5,296	86,004,864	$ 86	$ 572,950	$ (206)	$ (571,374)	$ -	$ 1,456
Stock issued for the exercise of stock options			12,945		32				32
Stock-based compensation			121,630		2,503				2,503
Issuance of common stock through the direct offering and regulatory milestone achievement			4,667,710	5	8,672				8,677
Components of net loss							(6,463)		(6,463)
Employee stock purchase plan			16,487		33				33
Preferred stock conversion	(112)	(28)	264,803		28				28
Balance at September 30, 2025	**21,121**	**$ 5,268**	**91,088,439**	**$ 91**	**$ 584,218**	**$ (206)**	**$ (577,837)**	**$ -**	**$ 6,266**

Three Months Ended September 30, 2026

(in thousands, except share amounts)	Convertible Preferred Stock Series A (Mezzanine)		Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount	Amount
Balance at June 30, 2026	20,983	$ 5,234	97,938,091	$ 98	$ 606,048	$ (206)	$ (593,697)	$ -	$ 12,243
Stock and warrants issued in Robocath acquisition			1,694,485	2	13,344				13,346
Stock-based compensation			133,103		1,685				1,685
Issuance of common stock through at-the-market offering			432,034		643				643
Components of net loss							(6,482)		(6,482)
Other comprehensive income (loss)								(174)	(174)
Employee stock purchase plan			22,173		36				36
Preferred stock conversion	(250)	(63)	613,234	1	62				63
Balance at September 30, 2026	**20,733**	**$ 5,171**	**100,833,120**	**$ 101**	**$ 621,818**	**$ (206)**	**$ (600,179)**	**(174)**	**$ 21,360**

See accompanying notes.

STEREOTAXIS, INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

Nine Months Ended September 30, 2025

(in thousands, except share amounts)	Convertible Preferred Stock Series A (Mezzanine)		Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Amount	Amount	Amount	(Loss)	Amount
Balance at December 31, 2024	21,458	$ 5,352	85,326,557	$ 85	$ 567,926	$ (206)	$ (561,725)	$ -	$ 6,080
Stock issued for the exercise of stock options			18,548		35				35
Stock-based compensation			242,538		7,405				7,405
Issuance of common stock through the direct offering and regulatory milestone achievement			4,667,710	5	8,672				8,677
Components of net loss							(16,112)		(16,112)
Employee stock purchase plan			50,228		96				96
Preferred stock conversion	(337)	(84)	782,858	1	84				85
Balance at September 30, 2025	**21,121**	**$ 5,268**	**91,088,439**	**$ 91**	**$ 584,218**	**$ (206)**	**$ (577,837)**	**$ -**	**$ 6,266**

Nine Months Ended September 30, 2026

(in thousands, except share amounts)	Convertible Preferred Stock Series A (Mezzanine)		Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount	Amount
Balance at December 31, 2025	21,008	5,240	95,339,628	$ 95	$ 596,960	$ (206)	$ (583,368)	$ -	$ 13,481
Stock issued for the exercise of stock options			20,115		31				31
Stock and warrants issued in Robocath acquisition			1,694,485	2	13,344				13,346
Stock-based compensation			252,041		5,403				5,403
Issuance of common stock through at-the-market offering			2,793,613	3	5,904				5,907
Components of net loss							(16,811)		(16,811)
Other comprehensive income (loss)								(174)	(174)
Employee stock purchase plan			59,117		108				108
Preferred stock conversion	(275)	(69)	674,121	1	68				69
Balance at September 30, 2026	**20,733**	**$ 5,171**	**100,833,120**	**$ 101**	**$ 621,818**	**$ (206)**	**$ (600,179)**	**$ (174)**	**$ 21,360**

See accompanying notes.

STEREOTAXIS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (16,811)	$ (16,112)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	560	468
Amortization of intangibles	744	692
Loss on revaluation of contingent consideration	790	1,810
Non-cash lease expense	(14)	1
Stock-based compensation	5,403	7,405
Changes in operating assets and liabilities:		
Accounts receivable	646	(1,509)
Inventories	(2,258)	(1,816)
Prepaid expenses and other current assets	267	1,171
Other assets	(173)	(173)
Accounts payable	1,711	(1,015)
Accrued liabilities	(959)	93
Deferred revenue	(1,154)	(722)
Other liabilities	(46)	(9)
Net cash used in operating activities	(11,294)	(9,716)
Cash flows from investing activities		
Purchase of property and equipment	(170)	(23)
Acquisition of business (net of cash acquired)	(4,006)	-
Net cash used by investing activities	(4,176)	(23)
Cash flows from financing activities		
Proceeds from issuance of stock	6,325	7,809
Equity issuance costs	(300)	-
Net cash provided by financing activities	6,025	7,809
Net decrease in cash and cash equivalents	(9,445)	(1,930)
Cash and cash equivalents at beginning of period	13,421	12,436
Cash and cash equivalents at end of period	$ 3,976	$ 10,506
Supplemental disclosure of cash flow information:		
Purchase of property and equipment included in accounts payable	$ 195	$ 27
Equity issuance costs included in accounts payable	78	-

See accompanying notes.

Notes to Consolidated Financial Statements

In this report, "Stereotaxis", the "Company", "Registrant", "we", "us", and "our" refer to Stereotaxis, Inc. and its wholly owned subsidiaries. GenesisX RMN®, Genesis RMN®, Niobe®, Navigant®, Synchrony™, SynX™, Odyssey®, Odyssey Cinema™, MAGiC™, MAGiC Sweep™, EMAGIN™, Map-iT™, QuikCAS™, Cardiodrive®, Vdrive®, Vdrive Duo™, V-CAS™, V-Loop™, V-Sono™, NuVizion™, and R-One™ are trademarks of Stereotaxis, Inc. All other trademarks that appear in this report are the property of their respective owners.

1. Description of Business

Stereotaxis designs, manufactures and markets robotic systems, instruments and information systems for the interventional laboratory. Our proprietary robotic technology, Robotic Magnetic Navigation ("RMN"), fundamentally transforms endovascular interventions using precise computer-controlled magnetic fields to directly control the tip of flexible interventional catheters or devices. Direct control of the tip of an interventional device, in contrast to all manual hand-held devices that are controlled from their handle, can improve the precision, stability, reach and safety of these devices during procedures.

Our primary clinical focus has been electrophysiology, specifically cardiac ablation procedures for the treatment of arrhythmias. Cardiac ablation has become a well-accepted therapy for arrhythmias and a multi-billion-dollar medical device market with expectations for substantial long-term growth. We have shared our aspirations and a product strategy to expand the clinical focus of our technology to several additional endovascular indications including coronary, neuro, and peripheral interventions.

There is substantial real-world evidence and clinical literature for Robotic Magnetic Navigation in electrophysiology. Hundreds of electrophysiologists at over one hundred hospitals globally have treated over 150,000 arrhythmia patients with our robotic technology. Clinical use of our technology has been documented in over 500 clinical publications. Robotic Magnetic Navigation is designed to enable physicians to complete more complex interventional procedures with greater success and safety by providing image-guided delivery of catheters through the blood vessels and chambers of the heart to treatment sites. This is achieved using externally applied computer-controlled magnetic fields that govern the motion of the working tip of the catheter, resulting in improved navigation. The more flexible atraumatic design of catheters driven using magnetic fields may reduce the risk of patient harm and other adverse events. Performing the procedure from a control cockpit enables physicians to complete procedures in a safe location protected from x-ray exposure, with greater ergonomics, and improved efficiency. We believe these benefits can be applicable in other endovascular indications where navigation through complex vasculature is often challenging or unsuccessful and generates significant x-ray exposure, and we are investing in research and development in these areas.

Our primary products include the *Genesis RMN* and the *GenesisX RMN* Systems, the *Synchrony & SynX* Solutions, various interventional devices under the *Map-iT*, *MAGiC* and *EMAGIN* brands, and other related devices. Through our strategic relationships with fluoroscopy system manufacturers, providers of catheters and electrophysiology mapping systems, and other parties, we offer our customers x-ray systems and other accessory diagnostic and therapeutic devices.

The *Genesis RMN* and the *GenesisX RMN* Systems are designed to enable physicians to complete complex interventional procedures by providing image-guided delivery of catheters through the blood vessels and chambers of the heart to treatment sites. This is achieved using externally applied magnetic fields that govern the motion of the working tip of the catheter, resulting in improved navigation, efficient procedures, and reduced x-ray exposure. The *GenesisX RMN* System, the latest generation of the *Genesis RMN* System, is designed to enhance the accessibility of Robotic Magnetic Navigation by reducing the lengthy construction cycle necessary to install prior generation RMN systems.

The *Synchrony* system is designed to digitize and modernize the interventional catheter lab. Synchrony's ultra-high-definition display consolidates the viewing and control of all disparate systems in the lab, offering an enhanced procedure experience with custom layouts, streamlined workflows, an intuitive user interface, and a decluttered environment. Synchrony digitizes the video streams with full fidelity and ultra-low latency, offering crystal-clear visualization. Its architecture allows obsolescence protection for labs as new technologies are introduced in the future. Synchrony is made available with *SynX*, a cloud-based HIPAA and GDPR-compliant app that allows for secure remote connectivity, collaboration, recording, and monitoring of the cath lab. These technologies are sold alongside RMN systems and as stand-alone solutions.

We pursue arrangements with fluoroscopy system manufacturers to provide *RMN* Systems alongside fluoroscopy systems for hospitals establishing robotic interventional operating rooms. A compatible x-ray system is critical for customer adoption of *RMN* Systems.

We promote our full suite of products necessary for a typical hospital implementation, subject to regulatory approvals or clearances. This implementation requires a hospital to agree to an upfront capital payment and recurring payments. The upfront capital payment typically includes equipment and installation charges. The recurring payments typically include disposable costs for each procedure, equipment service costs beyond the warranty period, and ongoing software updates. In hospitals where our full suite of products has not been implemented, equipment upgrade or expansion can be implemented upon purchase of the necessary upgrade or expansion.

Not all products have and/or require regulatory clearance in all the markets we serve. Please see below for a description of the regulatory clearance, licensing, and/or approvals we currently have or are pursuing. Approval processes can be lengthy and uncertain, submissions may require revised or additional non-clinical and clinical data, and regulatory applications could be denied.

We have received regulatory clearance and/or approvals necessary for us to market the following products in the regions noted, and we are in the process of obtaining necessary approvals in other countries.

- *Genesis* System with *Cardiodrive*, *iCONNECT, Navigant, Odyssey* and *QuikCAS* in the U.S., Europe, and China.
- *GenesisX RMN* System, the latest generation of the *Genesis RMN* System in the U.S. and Europe, and we are in the process of obtaining necessary approvals in other countries.
- *SynX* collaboration solution in the U.S. and Europe.
- *Synchron*y solution in the U.S. and Europe.
- *Niobe* System with *Cardiodrive*, *e-Contact*, *Navigant*, *Odyssey*, *QuikCAS* in the U.S., Europe, Canada, China, Japan, and various other countries.
- *MAGiC* catheter, a robotically navigated magnetic ablation catheter designed to perform minimally invasive cardiac ablation procedures, in the U.S. and Europe.
- *Map-iT* diagnostic mapping catheters in the U.S. and Europe.
- *MAGiC Sweep* catheter, the first robotically navigated high-density EP mapping catheter, received FDA 510(k) clearance in July 2025.
- *R-One System,* a robotic platform for percutaneous coronary intervention, is approved in the Europe under Regulation (EU) 2017/745 on Medical Devices and is registered in China with the NMPA.

We are also currently seeking regulatory clearances for the *EMAGIN* 5F catheter guide designed to robotically navigate tortuous venous and arterial vasculature.

We have strategic relationships with technology leaders and innovators in the global interventional market. Through these strategic relationships we provide compatibility with our robotic magnetic navigation system, integrated x-ray systems, digital imaging and 3D catheter location sensing technology, and compatible disposable interventional devices. The maintenance of these strategic relationships, or the establishment of equivalent alternatives, is critical to our commercialization efforts. There are no guarantees that any existing strategic relationships will continue, and efforts are ongoing to ensure the availability of compatible systems and devices and/or equivalent alternatives. We cannot provide assurance as to the timeline of the ongoing availability of such compatible systems or our ability to obtain equivalent alternatives on competitive terms or at all.

Historically, a significant majority of procedures performed using our RMN Systems utilized robotically enabled ablation catheters co-developed with Biosense Webster, a wholly owned subsidiary of Johnson & Johnson (the "J&J catheters"). Biosense Webster has been the exclusive manufacturer and distributor of these catheters. The parties disagree regarding certain rights and obligations under their contractual arrangements, including matters relating to the continued availability and supply of the J&J catheters following December 31, 2025. These matters are the subject of an ongoing arbitration.

To support continued use and growth of our technology, we have developed the Stereotaxis MAGiC catheter, a robotically navigated magnetic ablation catheter designed to perform minimally invasive cardiac ablation procedures. The MAGiC catheter obtained CE marking in Europe during the first quarter of 2025 and FDA 510(k) clearance in January 2026. Although we are ramping up production of the MAGiC catheter, the continued availability of the J&J catheters remains important to certain customers during the transition. Any interruption or reduction in the availability of compatible ablation catheters before customers complete their transition to the MAGiC catheter could adversely affect procedure volumes, customer utilization of our technology, and recurring revenue.

On July 7, 2026, we completed our previously announced acquisition of Robocath, a venture-backed innovator of advanced mechanical robotic technology for interventional cardiology and neurointerventions headquartered in Rouen, France. See Note 3, *Acquisitions,* for further information on the Robocath acquisition.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements of Stereotaxis, Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q. Accordingly, they do not include all the disclosures required by GAAP for complete consolidated financial statements. In the opinion of management, they include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented. Operating results for the nine-month period ended September 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or for future operating periods.

These interim consolidated financial statements and the related notes should be read in conjunction with the annual consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (SEC) on March 12, 2026.

Risks and Uncertainties

Future results of operations and liquidity could be materially adversely impacted by uncertainties in macroeconomic and geopolitical factors in both the U.S. and globally including continuing introduction of new or modification of existing tariffs or trade barriers, supply chain challenges, inflationary pressures, elevated interest rates, and disruptions in commodity markets stemming from conflicts, such as those between Russia and Ukraine and conflicts in the Middle East, including Israel and Iran. The Company continues to experience difficulties with periodic worldwide supply chain disruptions, including shortages and inflationary pressures, tariffs and other trade regulations that are or may be imposed, and logistics delays which make it difficult for us to source parts and ship our products.

In particular, tariff changes imposed by the U.S. and other countries beginning in early 2025 have created increased risks and uncertainties surrounding the Company's future results of operations. The U.S. import tariffs, along with any reciprocal measures by other countries, may increase the Company's cost of raw materials and finished goods imported from outside of the U.S. Additionally, the Company anticipates that some of its suppliers will incur incremental tariff-related costs, which may be passed on to the Company. The ultimate impact of changes to tariffs or trade barriers, including increased costs or the availability of any refunds to the extent any such refund programs survive legal challenge, will depend on various factors, including the timing, amount, scope, and nature of any tariffs or trade barriers that are implemented and the result of legal challenges thereto.

We continue to evaluate the macroeconomic business environment, taking action to increase inventory levels where appropriate and engaging in discussions with our vendors on contractual obligations, but we cannot guarantee that our business activities will not be impacted more severely in the future. Our suppliers and contract manufacturers have experienced, and may continue to experience, similar difficulties. If our manufacturing operations or supply chains are materially interrupted, it may not be possible for us to timely manufacture or service our products at required levels, or at all. Changes in economic conditions, government shutdowns, tariff escalation, retaliatory measures and new import restrictions could lead to higher inflation than previously experienced or expected, which could, in turn create supply shortages as companies seek alternative sources of supply and adjust their logistics and transportation routes. As a result of these factors, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation, especially tariff-induced inflation. A material reduction or interruption in any of our manufacturing processes or a substantial increase in costs would have a material adverse effect on our business, operating results, and financial condition.

Many of our hospital customers, for whom the purchase of our system involves a significant capital purchase which may be part of a larger construction project at the customer site (typically the construction of a new building), may themselves be under similar pressures. Hospitals continue to experience challenges with staffing and cost pressures as supply chain constraints and inflation drive up operating costs. Hospitals may also be adversely affected by the liquidity concerns driven by elevated interest rates and the broader macroeconomic environment. These factors could cause delays or cancellations of current purchase orders and other commitments and may exacerbate the long and variable sales and installation cycles for our robotic magnetic navigation systems. Our hospital customers have also experienced challenges in sourcing supplies, such as catheters, needed to perform procedures. Such shortages have, and may continue to, put pressure on procedures and our disposable revenue. Delays in order placement, cancellation of existing orders and reduced demand or availability of our disposable products all would have a material adverse effect on our business, financial condition, and results of operations.

Any disruption to the capital markets could negatively impact our ability to raise capital. If the capital markets are disrupted for an extended period and we need to raise additional capital, such capital may not be available on acceptable terms, or at all. Disruptions to the capital markets and other financing sources could also negatively impact our hospital customers' ability to raise capital or otherwise obtain financing to fund their operations and capital projects. Such could result in delayed spending on current projects, a longer sales cycle for new projects where a large capital commitment is required, and decreased demand for our disposable products as well as an increased risk of customer defaults or delays in payments for our system installations, service contracts and disposable products.

In addition to macroeconomic factors, we have in the past experienced other business disruptions which have negatively affected demand for both our systems and our disposable products and our complex sales, marketing, installation, distribution and service network relating to our products and services. For example, the COVID-19 pandemic resulted in travel and other restrictions on us and our third-party distributors and caused reductions in demand for our disposable products as our healthcare customers (physicians and hospitals) re-prioritized the treatment of patients and diverted resources away from non-pandemic areas, leading to the performance of fewer procedures in which our disposable products are used. The impact varied widely over time by individual geography. Significant decreases to our capital or recurring revenues could have a material adverse effect on our business, operating results, and financial condition. We continue to anticipate periodic disruptions to our manufacturing operations, supply chains, procedures volumes, service activities, and capital system orders and placements relating to these business disruptions, including new or ongoing periodic resurgences of pandemic-related issues, any of which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Since our inception, we have generated significant losses. As of September 30, 2026, we have incurred cumulative net losses of approximately $600.2 million. Through the balance of 2026 and in fiscal 2027, the Company plans to continue to advance adoption of its robotic magnetic navigation systems and its proprietary devices in those markets where regulatory clearance has been received and to work with regulatory approval authorities in those geographies where approval is pending, with the goal of furthering clinical adoption and new system placements. We expect to incur additional losses in 2026 and 2027 as we continue the development and commercialization of our products, conduct our research and development activities, advance new products into clinical development from our existing research programs, fund additional sales and marketing initiatives, and fund Robocath's ongoing operations and development of its next-generation R-Two products. Robocath has sustained historical operating losses, and we expect that it will continue to incur operating losses and negative cash flows in the coming years. We may be required to fund Robocath's ongoing operations for the foreseeable future. During the remainder of 2026 and in fiscal 2027, we will continue to monitor the impact of the macroeconomic environment on our project timing, regulatory approvals, customer and supplier operations, and our operating results. Until we can generate significant cash flow from our operations, we expect to continue to fund our operations with cash resources primarily generated from the proceeds of our past and future public offerings and private sales of our equity securities. We cannot accurately predict the timing and amount of our utilization of capital, which will depend on several factors outside of our control.

With the combination of our existing cash and cash equivalents as of September 30, 2026, revenues from systems and disposable sales, our services and accessories revenues, the remaining available capacity under our at-the-market offering program, and the aggregate net proceeds received from the completed post-period financing transaction described in Note 14, *Subsequent Events* (having total gross proceeds of approximately $12 million), we believe we have sufficient resources to fund our operating expenses and capital equipment requirements for the next 12-months. However, in light of the macroeconomic environment, we cannot guarantee that we will not need additional funding in the future. We will continue to explore and evaluate selective additional debt and equity financing alternatives from time to time, but we cannot guarantee that additional financing will be available on acceptable terms or that such financing will not be dilutive to our stockholders. If adequate funds are not available to us, we could be required to delay development or commercialization of new products, to license to third parties the rights to commercialize products or technologies that we would otherwise seek to commercialize ourselves, or to reduce the sales, marketing, customer support or other resources devoted to our products, any of which could have a material adverse effect on our business, financial condition, and operational results. As a result, we could be required to cease operations.

On July 7, 2026, the Company completed its acquisition of Robocath, a venture-backed innovator of advanced mechanical robotic technology for interventional cardiology and neurointerventions headquartered in Rouen, France. The acquisition subjects the Company to risks and uncertainties, including its ability to successfully integrate Robocath; retain key personnel; manufacture, commercialize, develop and sell Robocath's robotic systems and disposable products; manage a more complex international business; comply with French and other foreign laws; convert Robocath's financial reporting and internal controls from French GAAP to U.S. GAAP; fund Robocath's expected operating losses and negative cash flows; achieve the anticipated regulatory and commercial milestones for the R-Two products; and realize the anticipated benefits of the acquisition in the expected amounts or timeframes, or at all. Unexpected costs, liabilities or delays could materially adversely affect our business, financial condition, results of operations and cash flows. See Part II, Item 1A, Risk Factors.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, money market instruments, and other highly liquid investments with original maturities of three months or less from the date of purchase.

Investments

Our investments may include, at any time, a diversified portfolio of cash equivalents and short-term and long-term investments in a variety of high-quality securities, including money market funds, U.S. treasury and U.S. government agency securities, corporate notes and bonds, commercial paper, non-U.S. government agency securities, and municipal notes. As of September 30, 2026, and December 31, 2025, the Company had no short-term investments.

Amortized cost of U.S. treasury securities and marketable debt securities are based on the Company's purchase price adjusted for accrual of discount, or amortization of premium, and recognition of impairment charges, if any. The amortized cost of securities the Company purchases at a discount or premium will equal the face or par value at maturity or the call date, if applicable. Stated interest on investments is reported as income when earned and is adjusted for amortization or accretion of any premium or discount. Accrued interest receivable on money market instruments, included in other current assets, was less than $0.1 million as of September 30, 2026, and December 31, 2025.

The Company segments its portfolio based on the underlying risk profiles of the securities and has a zero-loss expectation for U.S. treasury and U.S. government agency securities. The Company regularly reviews the securities using the probability of default method and analyzes the unrealized loss positions and evaluates the current expected credit loss by considering factors such as credit ratings, issuer-specific factors, current economic conditions, and reasonable and supportable forecasts. The Company did not have any material expected credit losses on investments or material expected credit losses on accrued interest related to investments during the nine months ended September 30, 2026, or year ended December 31, 2025.

Fair Value Measurements

Financial instruments consist of cash and cash equivalents, investments, accounts receivable, and accounts payable.

The Company measures certain financial assets and liabilities at fair value on a recurring basis. General accounting principles for fair value measurement establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy are described below:

Level 1: Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or other model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Values are generated from model-based techniques that use significant assumptions not observable in the market.

As of September 30, 2026, and December 31, 2025, financial assets classified as Level 2 consisted of money market funds. The Company reviews trading activity and pricing for these investments as of the measurement date. When sufficient quoted pricing for identical securities is not available, the Company uses market pricing and other observable market inputs for similar securities. These inputs either represent quoted prices for similar assets in active markets or have been derived from observable market data. This approach results in the Level 2 classification of these securities within the fair value hierarchy.

As of September 30, 2026, and December 31, 2025, financial liabilities classified as Level 3 consisted of the contingent consideration due to the APT acquisition. Additionally, as of September 30, 2026, financial liabilities classified as Level 3 also consisted of the contingent consideration due to the Robocath acquisition. The Company reviews the change in the fair value of contingent consideration, which is performed by a third-party valuation firm. See *Contingent Liabilities- Earnout Consideration* section below for further information regarding the valuation methods used by the third-party valuation firm. The approach results in the Level 3 classification of the contingent consideration within the fair value hierarchy.

Accounts Receivable, Contract Assets, and Allowance for Credit Losses

Accounts receivable primarily include amounts due from hospitals and distributors for acquisition of robotic magnetic navigation systems, associated disposable device sales and service contracts, net of allowances for expected credit losses. Credit is granted on a limited basis, with balances due generally within 30 days of billing.

Contract assets primarily represent the difference between the revenue that was earned but not billed on service contracts and revenue from system contracts that was recognized based on the standalone selling price of the related performance obligations and the contractual billing terms in the arrangements.

The Company reports accounts receivable and contract assets net of an allowance for expected credit losses in accordance with Accounting Standards Codification Topic 326, Financial Instruments – Credit Losses ("ASC 326"). The provision for credit loss is based upon management's assessment of historical and expected net collections considering business and economic conditions and other collection indicators. We assess collectability by reviewing the accounts receivable aging schedule on an aggregated basis where similar characteristics exist and on an individual basis when we identify specific customers with known disputes or collectability issues. Amounts deemed uncollectible are recorded as an allowance for expected credit losses.

Revenue and Costs of Revenue

The Company accounts for revenue in accordance with Accounting Standards Codification Topic 606 ("ASC 606"), *Revenue from Contracts with Customers*.

We generate revenue from the initial capital sales of systems as well as recurring revenue from the sale of our proprietary disposable devices, from royalties paid to the Company on the sale of various devices as provided by co-development and co-placement arrangements, and from other recurring revenue including ongoing software updates and service contracts.

We account for a contract with a customer when there is a legally enforceable contract between the Company and the customer, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. We record our revenue based on consideration specified in the contract with each customer, net of any taxes collected from customers that are remitted to government authorities.

For contracts containing multiple products and services, the Company accounts for individual products and services as separate performance obligations if they are distinct, which is if a product or service is separately identifiable from other items in the bundled package, and if a customer can benefit from it on its own or with other resources that are readily available to the customer. The Company recognizes revenues as the performance obligations are satisfied by transferring control of the product or service to a customer.

For arrangements with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which the Company separately sells the products or services. If a standalone selling price is not directly observable, then the Company estimates the standalone selling price considering market conditions and entity-specific factors including, but not limited to, features and functionality of the products and services and market conditions. The Company regularly reviews standalone selling prices and updates these estimates if necessary.

Our revenue recognition policy affects the following revenue streams in our business as follows:

Systems:

Contracts related to the sale of systems typically contain separate obligations for the delivery of system(s), installation, and a service-type warranty for one year following installation. Revenue is recognized when the Company transfers control to the customer, which is generally at the point when acceptance occurs that indicates customer acknowledgment of delivery or installation, depending on the terms of the arrangement. Revenue from service-type warranties is included in Other Recurring Revenue and is recognized ratably typically over the first year following installation of the system as the customer receives the service-type warranty throughout the period. The Company's system contracts generally do not provide a right of return. Systems may be covered by a one-year assurance-type warranty in lieu of a service-type warranty. Assurance-type warranty costs were less than $0.1 million for the nine months ended September 30, 2026, and 2025. Revenue from system delivery and installation represented 25% and 29% of revenue for the nine months ended September 30, 2026, and 2025, respectively.

Disposables:

Revenue from sales of disposable products is recognized when control is transferred to the customers, which generally occurs at the time of shipment, but can also occur at the time of delivery depending on the customer arrangement. Disposable products are covered by an assurance type warranty that provides for the return of defective products. Warranty costs were not material for the nine months ended September 30, 2026, and 2025. Disposable revenue represented 40% and 36% of revenue for the nine months ended September 30, 2026, and 2025, respectively.

Other Recurring Revenue:

Other recurring revenue includes revenue from product maintenance plans, service-type warranties, and other post warranty maintenance. Revenue from services and software enhancements, including service-type warranties, are deferred and amortized over the service or update period, which is typically one year. Revenue related to services performed on a time-and-materials basis is recognized when performed. Other recurring revenue represented 35% and 35% of revenue for the nine months ended September 30, 2026, and 2025, respectively.

Transaction price allocated to remaining performance obligations relates to amounts allocated to products and services for which the revenue has not yet been recognized. A significant portion of this amount relates to the Company's systems contracts and obligations that will be recognized as revenue in future periods. These obligations are generally satisfied within two years after contract inception but may occasionally extend longer. Transaction price representing revenue to be earned on remaining performance obligations on system contracts was approximately $6.1 million as of September 30, 2026. Performance obligations arising from contracts for disposables and service are generally expected to be satisfied within one year after entering into the contract.

The following table summarizes the Company's contract assets and liabilities (in thousands):

	September 30, 2026	December 31, 2025
Contract Assets - unbilled receivables	$ 358	$ 276
Total unbilled receivables	$ 358	$ 276
Customer deposits	$ 799	$ 1,070
Product shipped, revenue deferred	877	993
Deferred service and license fees	4,153	4,167
Total deferred revenue	$ 5,829	$ 6,230
Less: Long-term deferred revenue	(406)	(555)
Total current deferred revenue	$ 5,423	$ 5,675

The Company invoices its customers based on the billing schedules in its sales arrangements. Contract assets primarily represent the difference between the revenue that was earned but not billed on service contracts and revenue from system contracts that was recognized based on the standalone selling price of the related performance obligations and the contractual billing terms in the arrangements. Customer deposits primarily relate to future system sales but can also include deposits on disposable sales. Deferred revenue is primarily related to service contracts, for which the service fees are billed up-front, generally quarterly or annually, and for amounts billed in advance for system contracts for which some performance obligations remain outstanding. For service contracts, the associated deferred revenue is generally recognized ratably over the service period. For system contracts, the associated deferred revenue is recognized when the remaining performance obligations are satisfied. The Company did not have any impairment losses on its contract assets for the periods presented.

Revenue recognized for the nine months ended September 30, 2026, and 2025, that was included in the deferred revenue balance at the beginning of each reporting period was $4.7 million and $5.8 million, respectively.

Assets Recognized from the Costs to Obtain a Contract with a Customer

The Company has determined that sales incentive programs for the Company's sales team meet the requirements to be capitalized as the Company expects to generate future economic benefits from the related revenue generating contracts after the initial capital sales transaction. The costs capitalized as contract acquisition costs included in prepaid expenses and other assets, in the Company's consolidated balance sheet were approximately $0.2 million and $0.1 million as of September 30, 2026, and December 31, 2025, respectively. The Company did not incur any impairment losses during any of the periods presented.

Cost of Contracts

Costs of systems revenue include direct product costs, installation labor and other costs including estimated assurance-type warranty costs, and initial training costs, when applicable. These costs are recognized at the time of sale. Costs of disposable revenue include direct product costs and estimated warranty costs and are recognized at the time of sale. Cost of revenue from services and license fees are recognized when incurred.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in business combinations and is allocated to the appropriate reporting unit when acquired. Other acquired intangible assets are stated at the fair value acquired. Goodwill is not amortized; rather, it is evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired. Definite-lived intangible assets are considered long-lived assets and are amortized on a straight-line basis over the periods that expected economic benefits will be provided.

Contingent Liabilities- Earnout Consideration

The Company has determined that the contingent consideration due under the terms of its acquisition agreements with the sellers of APT Holding Company, Inc. and Robocath represent contingent liabilities in accordance with the provisions of ASC 805, Business Combinations. The Company has established short-term and long-term contingent liabilities for each acquisition for the net present fair value of contingent payments which are both probable of occurrence and reasonably estimable. The initial fair value of the contingent consideration was determined by a third-party valuation firm using both a Monte Carlo simulation and probability-based approaches. The contingent consideration is remeasured to fair value at each reporting date until the contingencies are resolved. Changes in fair value are recognized in the Company's earnings as a charge to General and Administrative expenses. See Note 12, *Convertible Preferred Stock and Stockholders' Equity,* under the subheading "*Access Point Technologies Share Purchase Agreement"* for further discussion of the contingent consideration recorded as of September 30, 2026 for the APT acquisition. Additionally, see Note 3, *Acquisitions* for further discussion of the contingent consideration recorded for the Robocath acquisition as of the acquisition date and as of September 30, 2026.

Foreign Currency Translation

Our reporting currency is the U.S. dollar. The Company's acquired subsidiary, Robocath, has a functional currency of the Euro. As a result, the Company is exposed to foreign currency risks. At period-end, amounts included in Robocath's statements of operations are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive income (loss).

Leasing Arrangements

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company accounts for leases in accordance with Accounting Standards Update No. 2016-02 "Leases" (Topic 842) and all subsequent ASUs that modified Topic 842 ("ASC 842"). The Company determines if an arrangement contains a lease at inception.

The Company leases its facilities under operating leases. In accordance with ASC 842, operating lease agreements are recognized on the consolidated balance sheet as a right-of-use ("ROU") asset and a corresponding lease liability. These leases generally do not have significant rent escalation holidays, concessions, leasehold improvement incentives, or other build-out clauses. Further, the leases do not contain contingent rent provisions. Many of our leases include both lease (i.e., fixed payments including rent, taxes, and insurance costs) and non-lease components (i.e., common-area or other maintenance costs) which are accounted for as a single lease component as we have elected the practical expedient to group lease and non-lease components for all leases.

The Company's lease agreements often include one or more options to renew at the Company's discretion. If at lease inception, the Company considers the exercising of a renewal option to be reasonably certain, the Company will include the extended term in the calculation of the ROU asset and lease liability. The Company elected not to include short-term leases (i.e., leases with initial terms of twelve months or less) on the consolidated balance sheet.

The calculated amounts of the ROU assets and lease liabilities are impacted by the length of the lease term and the discount rate used to calculate the present value of the minimum lease payments. ASC 842 requires the use of the discount rate implicit in the lease whenever this rate is readily determinable. As this rate is rarely determinable, the Company utilizes its incremental borrowing rate at lease inception.

Stock-Based Compensation

The Company accounts for its grants of stock options, non-qualified stock options, stock appreciation rights, restricted shares, restricted stock units and for its employee stock purchase plan in accordance with the provisions of ASC 718, Compensation – Stock Compensation. These accounting principles require the determination of the fair value of the stock-based compensation at the grant date and the recognition of the related expense over the period in which the stock-based compensation vests.

For time-based awards, the Company utilizes the Black-Scholes valuation model to determine the fair value of stock options and stock appreciation rights at the date of grant. The weighted average assumptions and fair value for options granted during the nine months ended September 30, 2026, were 1) expected dividend rate of 0%; 2) expected volatility of 71% based on the Company's historical volatility; 3) risk-free interest rate based on the Treasury yield on the date of grant; and 4) expected term of 6.25 years. The resulting compensation expense is recognized over the requisite service period, which is generally four years, net of actual forfeitures. Restricted shares and units granted to employees and non-employee directors are valued at the fair market value at the date of grant. The Company amortizes the fair market value to expense over the service period, which is generally four years except for grants to directors which are generally earned over a period of six months. If the shares are subject to performance objectives, the resulting compensation expense is amortized over the anticipated vesting period and is subject to adjustment based on the actual achievement of objectives.

For market-based awards, stock-based compensation expense is recognized over the minimum service period regardless of whether the market target is probable of being achieved. The fair value of such awards is estimated on the grant date using Monte Carlo simulations.

Shares purchased by employees under the 2022 Employee Stock Purchase Plan are considered to be non-compensatory.

Net Loss per Common Share

Basic earnings (loss) per common share is computed by dividing the net earnings (loss) for the period by the weighted average number of common shares outstanding during the period. In periods where there is net income, we apply the two-class method to calculate basic and diluted net income (loss) per share of common stock, as our convertible preferred stock is a participating security. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. In periods where there is a net loss, the two-class method of computing earnings per share does not apply as our convertible preferred stock does not contractually participate in our losses. We compute diluted net income (loss) per common share using net income (loss) as the "control number" in determining whether potential common shares are dilutive, after giving consideration to all potentially dilutive common shares, including stock options, warrants, unvested restricted stock units outstanding during the period and potential issuance of stock upon the conversion of our convertible preferred stock issued and outstanding during the period, except where the effect of such securities would be antidilutive.

The following table sets forth the computation of basic and diluted EPS (in thousands except for share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (6,482)	$ (6,463)	$ (16,811)	$ (16,112)
Cumulative dividend on convertible preferred stock	(316)	(322)	(941)	(953)
Net loss attributable to common stockholders	$ (6,798)	$ (6,785)	$ (17,752)	$ (17,065)
Weighted average number of common shares and equivalents:	102,547,843	92,013,791	100,525,085	89,260,628
Basic EPS	$ (0.07)	$ (0.07)	$ (0.18)	$ (0.19)
Diluted EPS	$ (0.07)	$ (0.07)	$ (0.18)	$ (0.19)

The Company did not include any portion of unearned restricted shares, outstanding options, stock appreciation rights, warrants or convertible preferred stock in the calculation of diluted loss per common share because all such securities are anti-dilutive for all periods presented. The application of the two-class method of computing earnings per share under general accounting principles for participating securities is not applicable during these periods because those securities do not contractually participate in its losses.

As of September 30, 2026, the Company had 4,626,244 shares of common stock issuable upon the exercise of outstanding options and stock appreciation rights at a weighted average exercise price of $3.30 per share, 51,050,815 shares of our common stock issuable upon conversion of our Series A Convertible Preferred Stock, 2,561,336 shares of unvested restricted share units awarded under the 2022 Stock Incentive Plan, 13,000,000 unvested share units relating to the 2021 CEO Performance Award Unit Grant, and 4,575,143 shares of common stock issuable upon exercise of pre-funded warrants issued in connection with our acquisition of Robocath described in Note 3, *Acquisitions*, below. The Company had no unearned restricted shares outstanding as of September 30, 2026.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

3. Acquisitions

Acquisition of Robocath

On July 7, 2026, the Company acquired shares and other securities collectively representing 100% of the share capital and voting power of Robocath, a French société par actions simplifiée ("Robocath") pursuant to the Share Sale Agreement dated April 14, 2026. Robocath, headquartered in Rouen, France, is an innovator of advanced mechanical robotic technology for interventional cardiology and neurointerventions. The acquisition combines complementary technologies and expertise to accelerate the development of next-generation robotic solutions for electrophysiology, interventional cardiology, and neurointerventions.

The acquisition of Robocath was accounted for as a business combination using the acquisition method of accounting. The consideration included an upfront payment and additional contingent payments based upon the achievement of key regulatory and commercial milestones. At closing, the Company made certain cash payments of $2.9 million for the benefit of Robocath's securityholders and issued (i) 1,469,485 shares of common stock and (ii) pre-funded warrants to purchase 4,575,143 shares of common stock to the securityholders. The pre-funded warrants are equity classified and included within stockholders' equity in the Company's consolidated balance sheet. The Company also issued 225,000 shares of common stock to Robocath's financial advisor as partial payment of a success fee for acquisition advisory services rendered to Robocath and its securityholders in connection with the Acquisition. The total value of shares and warrants issued at closing was $13.5 million. Additionally, an aggregate of $1.1 million of interim financing provided to Robocath was settled as a reduction to the upfront consideration paid at the closing. The total upfront consideration had an estimated value of $17.5 million. The Share Sale Agreement obligated us to file a resale registration statement relating to the upfront stock consideration and additional earnout shares. The registration statement covered 6,269,628 shares of our common stock (including the shares of common stock issuable upon exercise of Purchaser Warrants issued in lieu of Closing Shares and 225,000 shares of common stock issued to Robocath's financial advisor as described above) and up to 13,179,975 additional earnout shares. However, the exact number of shares that may be issued under the Share Sale Agreement for the earnout milestones will be calculated based on the average of the closing per share price of Stereotaxis common stock for the five trading days ending on the second business day prior to the date(s) the earnout shares relating to such revenue performance and/or regulatory milestone(s) are issued, up to $25.0 million in total value through December 31, 2037, not to exceed 19.9% of the total number of shares of the Company's common stock issued and outstanding immediately prior to July 7, 2026 (the "Share Cap Limitation"). The preliminary estimated fair value of the contingent consideration related to the additional earnout shares at the acquisition date is $9.4 million. The total consideration including the upfront payment is preliminarily estimated to be $26.9 million.

The following table summarizes the preliminary estimated fair value of the assets acquired and liabilities assumed for Robocath as of the acquisition date (in thousands):

(in thousands)	**July 7, 2026**
Assets acquired:	
Current assets	
Cash	$ 20
Accounts receivable	384
Inventories	1,447
Prepaid expenses and other current assets	1,197
Total current assets	3,048
Property and equipment	1,286
Investment in affiliate	1,713
Goodwill	25,697
Intangible assets	1,310
Operating lease right-of-use assets	458
Other non-current assets	206
Total assets acquired	$ 33,718
Liabilities assumed:	
Current liabilities	
Accounts payable	$ 926
Accrued liabilities	1,313
Deferred revenue	753
Current portion of operating lease liabilities	102
Current portion of long-term debt	552
Total current liabilities	3,646
Operating lease liabilities	356
Other liabilities	890
Long-term debt	1,936
Total liabilities assumed	$ 6,828
Net assets acquired	$ 26,890

The above purchase price allocation is preliminary and subject to revision as additional information about the fair value of individual assets and liabilities becomes available. The preliminary measurement of contingent consideration, accounts receivable, inventory, prepaid expenses and other current assets, property and equipment, investment in affiliate, intangible assets, goodwill, other non-current assets, accounts payable, accrued liabilities, and long-term debt are subject to change. Furthermore, the Company is still evaluating the appropriate useful lives for the acquired property and equipment and intangible assets. The Company is continuing to evaluate the income tax effects of the acquisition, including the tax bases of the assets acquired and liabilities assumed and the related deferred tax assets and liabilities. Accordingly, the amounts recognized for income taxes and goodwill remain provisional. A change in the estimated fair value of the net assets acquired will change the amount of the purchase price allocated to goodwill.

For purposes of the above allocation, inventory was stepped up to its market value. Additionally, we based our preliminary estimate of the fair values for contingent consideration, intangible assets, and property and equipment on valuation studies performed by third-party valuation firms. We used various valuation methods, including discounted cash flows, distributor method, excess earnings, and relief from royalty method to estimate the preliminary fair value of the identified intangible assets. The preliminary fair value of the contingent consideration was determined using a Monte Carlo simulation and probability based approaches. The Cost and Sales Comparison approaches were utilized to determine the preliminary fair value of property and equipment. Goodwill and other intangible assets reflected above were determined to meet the criteria for recognition apart from tangible assets acquired and liabilities assumed. The goodwill is primarily attributable to Robocath's in-house research and development team versus using third party developers, the expansion of manufacturing capacity, and assembled workforce. The tax basis in the acquired goodwill is zero.

The Company acquired a 49% interest in Cathbot Robot CO., LTD. as part of the acquisition. The joint venture was formed in 2020 to share risks and rewards in developing a new market for Robocath's products in the Asia-Pacific region. The Company does not have a controlling financial interest in Cathbot. The Company accounts for its investment under the equity method of accounting, as we have significant influence through board representation. The Company intends to recognize its proportionate share of earnings or losses on a one-quarter lag due to the timing of the availability of Cathbot's financial statements. The preliminary estimated fair value of this investment was determined using a market approach discounted for various risk factors. Although the investment is exposed to potential future losses, we have no obligation to provide additional funding to Cathbot.

The Company's consolidated statement of earnings for the three and nine months ended September 30, 2026, includes Robocath post-acquisition revenue of less than $0.1 million and net loss of $1.6 million. Net loss for the three and nine months ended September 30, 2026, includes a gain of $0.1 million due to the revaluation of the contingent consideration as of the reporting date. This gain is recognized within General and Administrative expenses for the three and nine months ended September 30, 2026.

The following represents the pro forma consolidated revenue as if Robocath had been included in the consolidated results of the Company. Revenue was approximately $8.9 million and $23.3 million for the three and nine months ended September 30, 2026, and approximately $7.6 million and $24.4 million for the three and nine months for the period ended September 30, 2025.

The Company incurred acquisition costs of $0.4 million and $0.8 million that were recognized within General and Administrative expenses for the three and nine months ended September 30, 2026.

The intangible assets related to the acquisition consisted of the following:

(in thousands)		**Fair Value (in thousands)**	**Amortization Period (in years)**
Intangible assets subject to amortization:			
Developed technology	$	1,070	11.0
Customer relationships		120	7.0
Trademark		120	5.0
Total intangible assets subject to amortization	$	1,310	
Intangible assets not subject to amortization			
Goodwill	$	25,697	N/A
Total intangible assets not subject to amortization		25,697	
Total intangible assets	$	27,007	
Weighted average amortization period			10.1

4. Financial Instruments

The following table summarizes the Company's cash and cash equivalents, amortized cost, gross unrealized gains, gross unrealized losses, and fair value by significant category reported as cash and cash equivalents as of September 30, 2026, and December 31, 2025:

(in thousands)	September 30, 2026 Reported as: Cash and Cash Equivalents	December 31, 2025 Reported as: Cash and Cash Equivalents
Cash	$ 2,002	$ 1,325
Level 2		
Money market funds	1,974	12,096
Subtotal	1,974	12,096
Total assets measured at fair value	$ 3,976	$ 13,421

Interest income recorded for these cash and investments was approximately $0.3 million and $0.5 million during the nine months ended September 30, 2026, and the year ended December 31, 2025, respectively.

As of September 30, 2026, and December 31, 2025, the Company did not have any financial assets classified as Level 1 or Level 3. The contingent consideration is carried at fair value and is a Level 3 financial liability. See further discussion of the contingent consideration in Note 3, *Acquisitions* and Note 12, *Convertible Preferred Stock and Stockholders' Equity* under the subheading "*Access Point Technologies Share Purchase Agreement"*.

5. Inventories

Inventories consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 9,355	$ 6,515
Work in process	2,352	2,230
Finished goods	4,583	3,413
Reserve for excess and obsolescence	(3,018)	(2,591)
Total inventory	$ 13,272	$ 9,567

The Company had approximately $3.0 million in reserve for excess and obsolescence. At closing of the Robocath acquisition, acquisition accounting required us to record all acquired inventory at its market value. The reserve includes the fair value of slow-moving acquired inventory and the value of *Niobe* Systems and related raw materials and spare parts.

6. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 718	$ 435
Prepaid commissions	173	110
Deposits	614	257
Tax receivables	657	-
Long-term accounts receivable	117	135
Other assets	6	39
Total prepaid expenses and other assets	2,285	976
Less: Noncurrent prepaid expenses and other assets	(657)	(278)
Total current prepaid expenses and other assets	$ 1,628	$ 698

7. Property and Equipment

Property and Equipment consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Equipment	$ 6,483	$ 4,919
Leasehold improvements	2,950	2,916
	9,433	7,835
Less: Accumulated depreciation	(5,317)	(4,816)
Net property and equipment	$ 4,116	$ 3,019

8. Goodwill and Intangible Assets

Goodwill and Intangible Assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Goodwill	$ 29,276	$ 3,764
Developed technology	$ 7,505	$ 6,442
In process research and development	578	578
Customer relationships	429	310
Trademark	530	410
Total intangibles	9,042	7,740
Less: Accumulated amortization	(2,054)	(1,311)
Net intangibles	$ 6,988	$ 6,429

9. Leases

On March 1, 2021, the Company entered into an office lease agreement (the "Globe Lease") with Globe Building Company, under which the Company leases executive office space and manufacturing facilities of approximately 43,100 square feet of rentable space located at 710 N. Tucker Boulevard, St. Louis, Missouri that serves as the Company's principal executive and administrative offices and manufacturing facility. Lease payments commenced on January 1, 2022, and the lease has a term of ten years, with two renewal options of five years each. The minimum annual rent under the terms of the Globe Lease ranges from approximately $0.8 million in 2022 to $1.0 million in 2031.

On July 31, 2024, the Company entered into a lease agreement (the "Talulla Lease") with Talulla Group LLC, under which the Company will lease office space and manufacturing facilities of approximately 11,300 square feet of rentable space located at 12560 Fletcher Lane, Rogers, Minnesota that will continue to serve as APT's office and manufacturing facility. Lease payments commenced on August 1, 2024, and the lease has a term of four years, with two renewal options of four years each. The minimum annual rent under the terms of the Talulla Lease is approximately $0.2 million per year. In accordance with ASC 842, the Company recorded a ROU asset and lease liability in third quarter of 2024. The initial recognition of the ROU asset and lease liability was $1.0 million.

In connection with the acquisition of Robocath on July 7, 2026, the Company assumed its lease agreement under which Robocath leases office space and manufacturing facilities in Rouen, France that serves as Robocath's principal administrative office and manufacturing facility. At the acquisition date, the Company recognized a ROU asset and lease liability of $0.5 million. The lease expires in June 2030 with minimum annual rent payments of approximately $0.1 million per year.

As of September 30, 2026, the weighted average discount rate for operating leases was 8.84% and the weighted average remaining lease term for operating lease term is 5.34 years.

The following table represents lease costs and other lease information (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 288	$ 270	$ 836	$ 808
Short-term lease cost	1	1	3	3
Total lease cost	$ 289	$ 271	$ 839	$ 811
Cash paid within operating cash flows	$ 309	$ 298	$ 918	$ 885

Variable lease costs consist primarily of taxes, insurance, and common area or other maintenance costs for our leased facilities and equipment which are paid based on actual costs incurred.

Future minimum payments for operating leases with initial or remaining terms of one year or more as of September 30, 2026, were as follows (in thousands):

	September 30, 2026
2026	$ 310
2027	1,264
2028	1,290
2029	1,316
2030	1,276
2031 and thereafter	1,355
Total lease payments	6,811
Less: Interest	(1,371)
Present value of lease liabilities	$ 5,440

10. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued salaries, bonus, and benefits	$ 2,141	$ 1,860
Accrued warranties	35	41
Accrued professional services	202	77
Accrued taxes	787	62
Deferred contract obligation	1,045	1,045
Other	150	77
Total accrued liabilities	4,360	3,162
Less: Long term accrued liabilities	(1,941)	(1,097)
Total current accrued liabilities	$ 2,419	$ 2,065

11. Debt

The Company's debt obligations consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
6.84% Term Loan Due 2029	1,110	-
6.76% Term Loan Due 2030	1,360	-
Total debt	2,470	-
Less: Current portion of long-term debt	(548)	-
Long-term debt	$ 1,922	$ -

Robocath Debt

In connection with the acquisition of Robocath on July 7, 2026, the Company assumed certain debt held by Robocath. Robocath has two outstanding Innovation Loan Agreements with Bpifrance, originally entered into in December 2020 and March 2021, with original principal amounts of €1.4 million and €1.6 million, respectively. The loans were used to finance industrial and commercial launch activities.

On July 7, 2026, Robocath and Bpifrance executed amendments to both loan agreements that provided for the deferral of principal repayments from January 1, 2026, through September 30, 2026, and extended the maturity dates by 24 months. Principal amortization resumed in October 2026 under the revised repayment terms.

The amended loans bear contractual interest rates of 6.84% and 6.76%, respectively, and mature on December 31, 2029, and March 31, 2030. In connection with the amendments, Robocath incurred aggregate amendment and restructuring fees of €13,900.

12. Convertible Preferred Stock and Stockholders' Equity

The holders of common stock are entitled to one vote for each share held and to receive dividends when and as declared by the Board of Directors out of funds legally available for dividends, subject to the prior rights or preferences applicable to any preferred stock as may then be outstanding. No common stock dividends have been declared or paid as of September 30, 2026, and the Company does not presently intend to pay any cash dividends in the foreseeable future.

Robocath Warrants and Earnout Shares

At the closing of the Robocath Acquisition among the consideration described in Note 3, *Acquisitions,* the Company issued "pre-funded" warrants (the "Purchaser Warrants") to purchase 4,575,143 shares of its common stock to the Securityholders, in accordance with the terms and subject to the conditions set forth in the Share Sale Agreement. The Purchaser Warrants were issued to a Robocath securityholder that elected, as permitted by the Share Sale Agreement, to receive Purchaser Warrants in the Acquisition in lieu of shares of common stock it would have otherwise received under the Share Sale Agreement. Each Purchaser Warrant issued at closing entitled the holder thereof to acquire one share of our common stock at an exercise price equal to the par value of such common stock ($0.001 per share) and is exercisable at any time from the date of issuance until July 7, 2031. As of September 30, 2026, none of the warrants have been exercised. In addition, the Share Sale Agreement obligates the Company to issue up to 13,179,975 additional earnout shares to the equity holders of Robocath upon the achievement of performance and/or regulatory milestone(s), with the exact number of shares issuable to be calculated when any earnout milestones are achieved, and in any event not to exceed the Share Cap Limitation. See in Note 3, *Acquisitions*.

At-the-Market Offering Program

On August 29, 2025, the Company entered into a sales agreement (the "Original Sales Agreement", and as amended below, the "Sales Agreement") with Roth Capital Markets ("Roth"), as sales agent and/or principal, pursuant to which the Company may issue and sell, from time to time, through Roth as sales agent and/or principal, shares of its common stock having an aggregate gross sales price of up to $50.0 million. Sales may be made by any method deemed an "at-the-market offering" as defined in Rule 415(a)(4) under the Securities Act or through privately negotiated transactions. The Company is obligated to pay Roth a commission of up to 3.0% of the gross proceeds from any common stock sold through the Sales Agreement, along with reimbursement of certain expenses. Roth may also buy shares as principal for its own account at prices agreed upon at the time of sale, in which case the Company will enter into a separate terms agreement with Roth.

On March 13, 2026, the Company entered into a first amendment to the Sales Agreement, which modified the Original Sales Agreement to, among other things, reflect our filing of a new shelf registration statement on Form S-3 with the SEC on March 13, 2026 and set the maximum amount of shares of our common stock that we may offer and sell through or to Roth at $50 million from the date of the amendment to the Sales Agreement, subject to certain limitations set forth in the amendment.

During the nine months ended September 30, 2026, the Company sold an aggregate of 2,793,613 shares of common stock under the Sales Agreement, at an average price of approximately $2.21 per share for gross proceeds of $6.2 million and net proceeds of $5.9 million, after deducting Roth's commission and other expenses. As of September 30, 2026, $48.6 million of common stock remained available to be sold under this program, subject to certain conditions as specified in the Sales Agreement. The Company intends to use the net proceeds from any sales of common stock from the at-the-market offering program for working capital, research and development and other general corporate purposes, including the accelerated commercialization of the Company's innovation pipeline.

2025 Equity Financing

On July 17, 2025, the Company entered into a placement agency agreement (the "Placement Agency Agreement") with Lake Street Capital Markets, LLC ("Placement Agent") and a securities purchase agreement (the "Purchase Agreement") with certain investors (the "Investors") pursuant to which the Company sold, in a registered direct offering (the "Offering"), the Company sold 6.25 million shares for aggregate proceeds of $12.5 million, as described below. The public offering price for each share of common stock in the Offering was $2.00. At the initial closing (the "Initial Closing") under the Purchase Agreement on July 18, 2025, the Company issued an aggregate of 4,250,000 shares of its common stock (the "Initial Shares") to the Investors and received net proceeds of $7.8 million after deducting the Placement Agent's fees and other offering expenses payable by the Company with respect to such Initial Shares. The Company paid the Placement Agent a cash compensation fee equal to 5.5% as to $7.5 million of the gross proceeds received at the Initial Closing, plus reimbursement of certain expenses. In addition, the Company issued 2,000,000 additional Shares (the "Additional Shares") to one of the Investors on November 18, 2025 (the "Additional Closing"). At the Additional Closing, the Company received net proceeds of $4.0 million for such Additional Shares, after deducting Offering expenses payable by the Company with respect to such Additional Shares.

Access Point Technologies Share Purchase Agreement

On July 31, 2024, the Company acquired all the shares of capital stock of Access Point Technologies EP, Inc. ("APT"), a Minnesota corporation, from APT Holding Company, Inc. ("APT Holding"), a Minnesota corporation, pursuant to a Share Purchase Agreement among the Company, APT and APT Holding dated May 11, 2024 (the "APT Share Purchase Agreement"). At closing, the Company issued 1,486,620 shares of its common stock (the "Upfront Stock Consideration") with an agreed upon value of $3.0 million. The Share Purchase Agreement obligated the Company to file a resale registration statement relating to the Upfront Stock Consideration and additional Earnout Shares. The registration statement covered the 1,486,620 shares issued as Upfront Stock Consideration and an estimated 4,613,380 additional Earnout Shares deliverable under the APT Share Purchase Agreement.

Thereafter, the Company issued a portion of the Earnout Shares deliverable under the APT Share Purchase Agreement to APT Holding, comprised of (i) 417,710 Earnout Shares on August 7, 2025 in accordance with Section 2.5(b) of the APT Share Purchase Agreement, and (ii) 1,001,813 Earnout Shares on October 29, 2025 in accordance with Section 2.5(c) of the APT Share Purchase Agreement.

The exact number of additional Earnout Shares that may be issued under the APT Share Purchase Agreement for additional achievement of regulatory or commercial milestones will be calculated based on the average of the closing per share price of Stereotaxis common stock immediately prior to the dates such milestones are achieved. The final end date for all such milestones is September 30, 2029. The aggregate agreed upon value of such Earnout Shares could be up to $24.0 million in total value (assuming all commercial and regulatory milestones are achieved and inclusive of the Earnout Shares issued in August and October 2025), provided in no event will the Company be obligated to issue the Earnout Shares, together with the Upfront Stock Consideration, that would exceed 19.9% of the total number of shares of the Company's common stock issued and outstanding immediately prior to July 31, 2024.

The Company recognized expense of $0.9 million and $1.8 million for the nine months ended September 30, 2026 and 2025, respectively, due to the revaluation of contingent consideration. This expense is recognized within General and Administrative expenses.

Series A Convertible Preferred Stock and Warrants

In September 2016, the Company issued (i) 24,000 shares of Series A Convertible Preferred Stock (the "Series A Preferred Stock"), par value $0.001 per share, with a stated value of $1,000 per share, which are convertible into shares of the Company's common stock at an initial conversion rate of $0.65 per share, subject to adjustment for events such as stock splits, combinations and the like as provided in the certificate of designations covering such Series A Preferred Stock, and (ii) (the SPA Warrants) to purchase an aggregate of 36,923,078 shares of common stock. The shares of Series A Preferred Stock are entitled to vote on an as-converted basis with the common stock, subject to specified beneficial ownership issuance limitations. The Series A Preferred Stock bear dividends at a rate of six percent (6%) per annum, which are cumulative and accrue daily from the date of issuance on the $1,000 stated value. Such dividends will not be paid in cash except in connection with any liquidation, dissolution or winding up of the Company or any redemption of the Series A Preferred Stock. Each holder of convertible preferred shares has the right to require us to redeem such holder's shares of Series A Preferred Stock upon the occurrence of specified events, which include certain business combinations, the sale of all or substantially all of the Company's assets, or the sale of more than 50% of the outstanding shares of the Company's common stock. In addition, the Company has the right to redeem the Series A Preferred Stock in the event of a defined change of control. The Series A Preferred Stock ranks senior to our common stock as to distributions and payments upon the liquidation, dissolution, and winding up of the Company. Since the Series A Preferred Stock are subject to conditions for redemption that are outside the Company's control, the Series A Preferred Stock are presently reported in the mezzanine section of the consolidated balance sheet.

2021 CEO Performance Award Unit Grant

On February 23, 2021, the Company`s Board of Directors, upon recommendation of the Compensation Committee, approved the grant of the CEO Performance Award to the Company's Chief Executive Officer. The CEO Performance award is a 10-year performance award of up to 13,000,000 shares, tied to the achievement of market capitalization milestones and subject to minimum service requirements.

As detailed in the table below, the CEO Performance Award consists of ten vesting tranches. The first market capitalization milestone is $1.0 billion, and each of the remaining nine market capitalization milestones are in additional $500 million increments, up to $5.5 billion.

Tranche #	No. of Shares Subject to PSU		**Market Capitalization Milestones[(1)]**
1	1,000,000	$	1,000,000,000
2	1,500,000	$	1,500,000,000
3	1,500,000	$	2,000,000,000
4	2,000,000	$	2,500,000,000
5	1,000,000	$	3,000,000,000
6	1,000,000	$	3,500,000,000
7	1,000,000	$	4,000,000,000
8	2,000,000	$	4,500,000,000
9	1,000,000	$	5,000,000,000
10	1,000,000	$	5,500,000,000
Total:	**13,000,000**		

Each tranche represents a portion of the PSUs covering the number of shares outlined in the table above. Each tranche vests upon (i) satisfaction of the market capitalization milestones and (ii) continued employment as CEO of the Company from the grant date through December 31, 2030. Absent an earlier termination, the PSUs will expire on December 31, 2030. If our CEO ceases employment as CEO of the Company for any reason including death, disability, termination for cause or without cause (as defined in the award agreement), or if he voluntarily terminates his employment after service as CEO for at least five years, the remaining service period will be waived and he will retain any PSUs that have vested through the date of termination.

The Company received Shareholder approval at its annual meeting on May 20, 2021, for shares to be issued under the award.

The market capitalization requirement is considered a market condition under FASB Accounting Standards Codification Topic 718 "Compensation – Stock Compensation" and is estimated on the grant date using Monte Carlo simulations. Recognition of stock-based compensation expense of all the tranches commenced on February 23, 2021, the date of grant, as the probability of meeting the ten market capitalization milestones is not considered in determining the timing of expense recognition. The expense will be recognized on an accelerated basis through 2030. Key assumptions for estimating the performance-based awards fair value at the date of grant included share price on grant date, volatility of the Company's common stock price, risk free interest rate, and grant term.

Total stock-based compensation recorded as operating expense for the CEO Performance Award was $3.8 million and $5.3 million for the nine months ended September 30, 2026, and 2025, respectively. As of September 30, 2026, and 2025, the Company had approximately $18.9 million and $24.5 million, respectively, of total unrecognized stock-based compensation expense remaining under the CEO Performance Award assuming the grantee's continued employment as CEO of the Company, or in a similar capacity, through 2030. As of September 30, 2026, none of the performance milestones established by the 2021 CEO Incentive Program have been achieved, and no awards have been earned.

Stock Award Plans

In February 2022, the Compensation Committee of the Board of Directors adopted the 2022 Stock Incentive Plan (the "Plan") which was subsequently approved by the Company's shareholders. This plan replaced the 2012 Stock Incentive Plan which expired on May 19, 2022. The 2022 Stock Incentive Plan allows for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted shares and restricted share units to employees, non-employee directors, and third-party consultants.

As of September 30, 2026, the Company had 3,084,998 remaining shares of the Company's common stock to provide for current and future grants under its various equity plans.

As of September 30, 2026, the total compensation cost related to options, stock appreciation rights, and non-vested stock granted to employees and non-employees under the Company's stock award plans but not yet recognized was approximately $2.1 million, excluding compensation not yet recognized related to the CEO Performance Award discussed above. This cost will be amortized over a period of up to four years over the underlying estimated service periods and will be adjusted for subsequent changes in actual forfeitures and anticipated vesting periods.

A summary of the option and stock appreciation rights activity for the nine-month period ended September 30, 2026, is as follows:

	Number of Options/SARs		Range of Exercise Price		Weighted Average Exercise Price per Share
Outstanding, December 31, 2025	4,270,381	$	0.74 - $9.20	$	3.49
Granted	634,500	$	1.65 - $2.02		1.87
Exercised	(20,115)	$	0.74 - $2.03		1.29
Forfeited	(258,522)	$	0.82 - $6.96		3.16
Outstanding, September 30, 2026	4,626,244	$	0.74 - $9.20	**$**	**3.30**

A summary of the restricted stock unit activity for the nine-month period ended September 30, 2026, is as follows:

	Number of Restricted Stock Units		**Weighted Average Grant Date Fair Value per Unit**
Outstanding, December 31, 2025	2,480,633	$	2.49
Granted	569,306	$	2.20
Vested	(248,103)	$	2.02
Forfeited	(240,500)	$	1.60
Outstanding, September 30, 2026	2,561,336	$	2.55

13. Commitments and Contingencies

The Company at times becomes a party to claims in the ordinary course of business. Management believes that the ultimate resolution of pending or threatened proceedings will not have a material effect on the financial position, results of operations or liquidity of the Company.

We have in place insurance coverage for litigation defense and claim settlement costs incurred in connection with these claims. We estimate the value of probable payments under these claims and probable insurance recoveries associated with existing claims based on management's interpretations and estimates surrounding the claims and available or applicable insurance coverage.

At September 30, 2026, Stereotaxis had $10.0 million of insurance receivables recorded as insurance receivable and $10.0 million of legal contingencies recorded as accrued legal liabilities, both related to ongoing litigation. In October 2026, the claims underlying this reserve were resolved within the Company's insurance limits.

In February 2024, a vendor filed financing statements under the Uniform Commercial Code ("UCC") on underlying inventory for approximately $0.6 million. This dispute has since been resolved and we anticipate the lien will be released in due course.

In April 2021, the Company entered into a letter of credit pursuant to the lease agreement totaling approximately $1.8 million to be delivered in four equal installments of which the first was delivered in April 2021, the second in July 2021, the third in October 2021, and the fourth in January 2022. The amount available under this letter of credit automatically reduced by one-fortieth at the end of each month during the lease term and was fully reduced in May 2025.

14. Subsequent Events

On November 9, 2026, the Company entered into a Note Purchase Agreement with certain accredited investors, including entities affiliated with certain members of our board of directors (collectively, the "Note Investors") to purchase convertible notes for gross proceeds of $12 million, bearing interest at 10% per annum and maturing on November 9, 2029. The principal and interest notes are convertible, at the election of the Note Investors, into shares of common stock at a conversion price of $1.21 per share (as adjusted for stock splits, stock combinations, dilutive issuances and similar events). The Company has the option of requiring that the Note Investors purchase up to $12 million of additional notes prior to the maturity date of the initial notes sold, subject to certain regulatory milestones.

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025. Operating results are not necessarily indicative of results that may occur in future periods.

This report includes various forward-looking statements that are subject to risks and uncertainties, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part II, Item 1A, "Risk Factors," of this Quarterly Report on Form 10-Q and in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025, as amended, as well as risks and uncertainties related to our acquisition of Access Point Technologies EP, Inc. ("APT") and our recently completed acquisition of Robocath. Forward-looking statements discuss matters that are not historical facts. Forward-looking statements include, but are not limited to, discussions regarding our operating strategy, sales and marketing strategy, regulatory strategy, industry, economic conditions, financial condition, liquidity, capital resources and results of operations; the impact of business disruptions such as the effects of global conflicts, tariffs, and events similar to the coronavirus ("COVID-19") pandemic and our responses to these types of events or the impact of any similar events; and statements relating to our acquisitions of APT and Robocath, including the anticipated benefits and strategic implications of the acquisitions; our ability to integrate acquired operations; manufacture, develop, commercialize and sell acquired products; retain key personnel; fund Robocath's operations; and achieve regulatory and commercial milestones that could trigger contingent payments. Such statements include, but are not limited to, statements preceded by, followed by, or that otherwise include the words "believe," "expects," "anticipates," "intends," "estimates," "projects," "can," "could," "may," "would" or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You should not unduly rely on these forward-looking statements, which speak only as of the date on which they are made. They give our expectations regarding the future but are not guarantees. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Overview

Stereotaxis designs, manufactures and markets robotic systems, instruments and information systems for the interventional laboratory. Our proprietary robotic technology, Robotic Magnetic Navigation, fundamentally transforms endovascular interventions using precise computer-controlled magnetic fields to directly control the tip of flexible interventional catheters or devices. Direct control of the tip of an interventional device, in contrast to all manual hand-held devices that are controlled from their handle, can improve the precision, stability, reach and safety of these devices during procedures.

Our primary clinical focus has been electrophysiology, specifically cardiac ablation procedures for the treatment of arrhythmias. Cardiac ablation has become a well-accepted therapy for arrhythmias and a multi-billion-dollar medical device market with expectations for substantial long-term growth. We have shared our aspiration and a product strategy to expand the clinical focus of our technology to several additional endovascular indications including coronary, neuro, and peripheral interventions.

There is substantial real-world evidence and clinical literature for Robotic Magnetic Navigation in electrophysiology. Hundreds of electrophysiologists at over one hundred hospitals globally have treated over 150,000 arrhythmia patients with our robotic technology. Clinical use of our technology has been documented in over 500 clinical publications. Robotic Magnetic Navigation is designed to enable physicians to complete more complex interventional procedures with greater success and safety by providing image-guided delivery of catheters through the blood vessels and chambers of the heart to treatment sites. This is achieved using externally applied computer-controlled magnetic fields that govern the motion of the working tip of the catheter, resulting in improved navigation. The more flexible atraumatic design of catheters driven using magnetic fields may reduce the risk of patient harm and other adverse events. Performing the procedure from a control cockpit enables physicians to complete procedures in a safe location protected from x-ray exposure, with greater ergonomics, and improved efficiency. We believe these benefits can be applicable in other endovascular indications where navigation through complex vasculature is often challenging or unsuccessful and generates significant x-ray exposure, and we are investing in research and development in these areas.

Our primary products include the *Genesis RMN* and the *GenesisX RMN* Systems, the *Synchrony & SynX* Solutions, various interventional devices under the *Map-iT*, *MAGiC* and *EMAGIN* brands, and other related devices. Through our strategic relationships with fluoroscopy system manufacturers, providers of catheters and electrophysiology mapping systems, and other parties, we offer our customers x-ray systems and other accessory diagnostic and therapeutic devices.

The *Genesis RMN* and the *GenesisX RMN* Systems are designed to enable physicians to complete complex interventional procedures by providing image-guided delivery of catheters through the blood vessels and chambers of the heart to treatment sites. This is achieved using externally applied magnetic fields that govern the motion of the working tip of the catheter, resulting in improved navigation, efficient procedures, and reduced x-ray exposure. The *GenesisX RMN* System, the latest generation of the *Genesis RMN* System, is designed to enhance the accessibility of Robotic Magnetic Navigation by reducing the lengthy construction cycle necessary to install prior generation RMN systems.

The *Synchrony* system is designed to digitize and modernize the interventional catheter lab. Synchrony's ultra-high-definition display consolidates the viewing and control of all disparate systems in the lab, offering an enhanced procedure experience with custom layouts, streamlined workflows, an intuitive user interface, and a decluttered environment. Synchrony digitizes the video streams with full fidelity and ultra-low latency, offering crystal-clear visualization. Its architecture allows obsolescence protection for labs as new technologies are introduced in the future. Synchrony is made available with *SynX*, a cloud-based HIPAA and GDPR-compliant app that allows for secure remote connectivity, collaboration, recording, and monitoring of the cath lab. These technologies are sold alongside RMN systems and as stand-alone solutions.

We pursue arrangements with fluoroscopy system manufacturers to provide *RMN* Systems alongside fluoroscopy systems for hospitals establishing robotic interventional operating rooms. A compatible x-ray system is critical for customer adoption of *RMN* Systems.

We promote our full suite of products necessary for a typical hospital implementation, subject to regulatory approvals or clearances. This implementation requires a hospital to agree to an upfront capital payment and recurring payments. The upfront capital payment typically includes equipment and installation charges. The recurring payments typically include disposable costs for each procedure, equipment service costs beyond the warranty period, and ongoing software updates. In hospitals where our full suite of products has not been implemented, equipment upgrade or expansion can be implemented upon purchasing of the necessary upgrade or expansion.

Not all products have and/or require regulatory clearance in all the markets we serve. Please refer to "Regulatory Approval" in Note 1, *Description of Business* to the unaudited consolidated financial statements for a description of the regulatory clearance, licensing, and/or approvals we currently have or are pursuing. Approval processes can be lengthy and uncertain, submissions may require revised or additional non-clinical and clinical data, and regulatory applications could be denied.

We have strategic relationships with technology leaders and innovators in the global interventional market. Through these strategic relationships we provide compatibility with our robotic magnetic navigation systems, integrated x-ray systems, digital imaging and 3D catheter location sensing technology, and compatible disposable interventional devices. The maintenance of these strategic relationships, or the establishment of equivalent alternatives, is critical to our commercialization efforts. There are no guarantees that any existing strategic relationships will continue, and efforts are ongoing to ensure the availability of compatible systems and devices and/or equivalent alternatives. We cannot provide assurance as to the timeline of the ongoing availability of such compatible systems or our ability to obtain equivalent alternatives on competitive terms or at all.

Corporate Developments

Robocath Acquisition

On July 7, 2026, the Company completed its previously announced acquisition of shares and other securities collectively representing 100% of the share capital and voting power of Robocath, a French *société par actions simplifiée* ("Robocath"), pursuant to the Share Sale Agreement dated April 14, 2026.

Robocath, headquartered in Rouen, France, is an innovator of advanced mechanical robotic technology for interventional cardiology and neurointerventions.

At closing, the Company made certain cash payments for the benefit of Robocath's securityholders and issued (i) 1,469,485 shares of common stock and (ii) pre-funded warrants to purchase 4,575,143 shares of common stock to the securityholders. The Company also issued 225,000 shares of common stock to Robocath's financial advisor as partial payment of a success fee for acquisition advisory services. The Share Sale Agreement provides for up to $25.0 million of additional earnout consideration, payable in cash, shares of common stock (including shares issuable upon exercise of Purchaser Warrants) or a combination thereof at the Company's election, upon achievement of one regulatory milestone and two commercial milestones during periods ending December 31, 2033, December 31, 2035 and December 31, 2037, respectively.

Subsequent Financing Transaction

On November 9, 2026, the Company entered into a Note Purchase Agreement with certain accredited investors, including entities affiliated with certain members of our board of directors (collectively, the "Note Investors") to purchase convertible notes for gross proceeds of $12 million, bearing interest at 10% per annum and maturing on November 9, 2029. The principal and interest notes are convertible, at the election of the Note Investors, into shares of common stock at a conversion price of $1.21 per share (as adjusted for stock splits, stock combinations, dilutive issuances and similar events). The Company has the option of requiring that the Note Investors purchase up to $12 million of additional notes prior to the maturity date of the initial notes sold, subject to certain regulatory milestones.

Tariff and Trade Regulation Update

Beginning in 2025, the U.S. implemented a baseline tariff framework on most imports, with higher country- and product-specific rates for certain trading partners, including Mexico, Germany, Japan and China, among others, alongside reciprocal measures announced by other jurisdictions. In February 2026, the U.S. Supreme Court ruled that tariffs levied under the International Emergency Economic Powers Act ("IEEPA") were unconstitutional. As a result of this ruling, the U.S. Court of International Trade issued an order directing U.S. Customs and Border Protection ("CBP") to begin formalizing a refund process. On April 20, 2026, CBP launched an online portal for IEEPA tariff refund requests, which are subject to review by CBP. Such refund process was appealed and is subject to ongoing litigation, as well as refund process developments. In response to the Supreme Court's ruling, a new 10% surcharge on most imports was imposed under Section 122 of the Trade Act of 1974. The surcharge took effect on February 24, 2026, and expired on July 24, 2026. These Section 122 tariffs are currently subject to legal challenge and in May 2026, the CIT issued a ruling that the Section 122 tariffs are unauthorized by the statute, although this ruling is currently stayed pending appeal. Previous exclusions, including for qualifying goods under the United States-Mexico-Canada Agreement ("USMCA"), remained in place. In July 2026, the U.S. presidential administration imposed additional tariffs under Section 301 of the Trade Act of 1974. These Section 301 tariffs are also currently subject to legal challenge.

We source certain subassemblies from Mexico, all of which qualify under USMCA; therefore, these items were not subject to the increased tariff, and the effect on our cost of revenue for the nine months ended September 30, 2026, was immaterial. We currently expect our Mexican subassemblies to continue to qualify under USMCA and therefore do not expect a material impact from future changes relating to these items.

Some of our suppliers have also incurred incremental tariffs and have passed or may pass those additional costs on to us. These pass-through tariffs and other specific tariff actions against steel and aluminum have resulted in an effective rate of up to 60% ("tariff stacking") on certain specialty alloys that we source from Europe and Japan. These measures have not had a material direct impact on our operations to date, but the long-term effects of these and other existing or future trade measures are difficult to predict.

We also import certain raw materials and finished goods from outside of the U.S. that are subject to tariffs, including our proprietary *MAGiC* catheter, which is manufactured in Germany and currently distributed principally in Europe. This device received FDA 510(k) clearance in the U.S. in January 2026, and we are currently ramping up production as a replacement for catheters previously supplied to users by J&J. Tariffs could render the U.S. product launch of *the MAGiC* catheter uneconomical, which could slow adoption of our Robotic Magnetic Navigation ("RMN") platform.

In addition, we import limited quantities of R&D consumables and manufacturing inputs from China and, through our partner MicroPort Scientific Corporation, sell U.S.-manufactured RMN systems into China. Both inbound materials and outbound finished products are now subject to tariffs, which we expect to continue to have an adverse impact on sales of RMN systems in China. If tariffs increase, the impact could be material, particularly to sales of RMN systems in China. We continue to pursue mitigation strategies.

During the nine months ended September 30, 2026, tariffs and other trade measures recognized in total cost of revenue were not material. Future changes to tariff rates, the availability of tariff refunds and the imposition of new tariffs by the U.S. and/or other countries could result in a material impact to our results of operations. There remains substantial uncertainty regarding the duration of various existing and newly announced or intended tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, suspended, or invalidated, and the ultimate impact of changes to tariffs and trade barriers will depend on various factors, including the timing, amount, scope, and nature of any tariffs or trade barriers that are implemented and the availability of refunds, all of which could have a material adverse effect on our business, financial condition, or results of operations. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

Other Risks and Uncertainties

Future results of operations and liquidity could be materially adversely impacted by uncertainties in macroeconomic and geopolitical factors in both the U.S. and globally including continuing introduction of new or modification of existing tariffs or trade barriers, supply chain challenges (including reliance on certain single source vendors), inflationary pressures, elevated interest rates, and disruptions in commodity markets stemming from conflicts, such as those between Russia and Ukraine and conflicts in the Middle East, including Israel and Iran. The Company continues to experience difficulties with periodic worldwide supply chain disruptions, including shortages and inflationary pressures, tariffs and other trade regulations that are or may be imposed, and logistics delays which make it difficult for us to source parts and ship our products. We continue to evaluate the macroeconomic business environment, taking action to increase inventory levels where appropriate and engaging in discussions with our vendors on contractual obligations, but we cannot guarantee that our business activities will not be impacted more severely in the future. Our suppliers and contract manufacturers have experienced, and may continue to experience, similar difficulties. If our manufacturing operations or supply chains are materially interrupted, it may not be possible for us to timely manufacture or service our products at required levels, or at all. Changes in economic conditions, government shutdowns, tariff escalation, retaliatory measures and new import restrictions could lead to higher inflation than previously experienced or expected, which could, in turn create supply shortages as companies seek alternative sources of supply and adjust their logistics and transportation routes. As a result of these factors, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation, especially tariff-induced inflation. A material reduction or interruption in any of our manufacturing processes or a substantial increase in costs would have a material adverse effect on our business, operating results, and financial condition.

Many of our hospital customers, for whom the purchase of our system involves a significant capital purchase which may be part of a larger construction project at the customer site (typically the construction of a new building), may themselves be under similar pressures. Hospitals continue to experience challenges with staffing and cost pressures as supply chain constraints and inflation drive up operating costs. Hospitals may also be adversely affected by the liquidity concerns driven by elevated interest rates and the broader macroeconomic environment. These factors could cause delays or cancellations of current purchase orders and other commitments and may exacerbate the long and variable sales and installation cycles for our robotic magnetic navigation systems. Our hospital customers have also experienced challenges in sourcing supplies, such as catheters, needed to perform procedures. Such shortages have, and may continue to, put pressure on procedures and our disposable revenue. Delays in order placement, cancellation of existing orders and reduced demand or availability of our disposable products all would have a material adverse effect on our business, financial condition, and results of operations.

Any disruption to the capital markets could negatively impact our ability to raise capital. If the capital markets are disrupted for an extended period and we need to raise additional capital, such capital may not be available on acceptable terms, or at all. Disruptions to the capital markets and other financing sources could also negatively impact our hospital customers' ability to raise capital or otherwise obtain financing to fund their operations and capital projects. Such could result in delayed spending on current projects, a longer sales cycle for new projects where a large capital commitment is required, and decreased demand for our disposable products as well as an increased risk of customer defaults or delays in payments for our system installations, service contracts and disposable products.

In addition to macroeconomic factors, we have in the past experienced other business disruptions which have negatively affected demand for both our systems and our disposable products and our complex sales, marketing, installation, distribution and service network relating to our products and services. For example, the COVID-19 pandemic resulted in travel and other restrictions on us and our third-party distributors and caused reductions in demand for our disposable products as our healthcare customers (physicians and hospitals) re-prioritized the treatment of patients and diverted resources away from non-pandemic areas, leading to the performance of fewer procedures in which our disposable products are used. The impact varied widely over time by individual geography. Significant decreases to our capital or recurring revenues could have a material adverse effect on our business, operating results, and financial condition. We continue to anticipate periodic disruptions to our manufacturing operations, supply chains, procedures volumes, service activities, and capital system orders and placements relating to these business disruptions, including new or ongoing periodic resurgences of pandemic-related issues, any of which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

As a result of our acquisition of APT EP, Inc. in July 2024 and of Robocath in July 2026, we are managing the ongoing businesses of both APT and Robocath, which include the manufacturing, commercializing, developing and selling catheters, interventional products and other related products and services. The manufacturing process for catheters is complex and highly technical, and our experience in this field prior to the APT acquisition was dated. The process can be subject to periodic worldwide supply chain disruptions, including labor shortages and inflationary pressures, tariffs or other trade restrictions, and logistics delays that make it difficult for us to source parts and ship our products. We may require a higher level of overhead than currently anticipated. Our ability to successfully manage this aspect of our business will depend, in part, upon management's ability to design and implement strategic initiatives that address not only the integration of APT and Robocath into our business, but also the increased scope of the combined business and its associated costs and complexity. We are integrating both APT's and Robocath's respective businesses into our own, and implementing safeguards to minimize any negative impacts on our financial position, results of operations and cash flows. In addition, Robocath is located in, and organized under the law of, France, and that may present additional accounting, cultural, regulatory and other issues. Please refer to Part II, Item 1A, Risk Factors, for a description of the risks associated with the Robocath acquisition.

Since our inception, we have generated significant losses. As of September 30, 2026, we have incurred cumulative net losses of approximately $600.2 million. In 2026, the Company plans to advance adoption of its robotic magnetic navigation systems and its proprietary devices in those markets where regulatory clearance has been received and to work with regulatory approval authorities in those geographies where approval is pending, with the goal of furthering clinical adoption and new system placements. We expect to incur additional losses in 2026 as we continue the development and commercialization of our products, conduct our research and development activities, advance new products into clinical development from our existing research programs, fund additional sales and marketing initiatives, and fund Robocath's ongoing operations and development of its next-generation R-Two products. Robocath has sustained historical operating losses, and we expect that it will continue to incur operating losses and negative cash flows in the coming years. We may be required to fund Robocath's ongoing operations for the foreseeable future. During the remainder of 2026, we will continue to monitor the impact of the macroeconomic environment on our project timing, regulatory approvals, customer and supplier operations, and our operating results. Until we can generate significant cash flow from our operations, we expect to continue to fund our operations with cash resources primarily generated from the proceeds of our past and future public offerings and private sales of our equity securities. We cannot accurately predict the timing and amount of our utilization of capital, which will depend on several factors outside of our control.

With the combination of our existing cash and cash equivalents as of September 30, 2026, revenues from systems and disposable sales, our services and accessories revenues, the remaining available capacity under our at-the-market offering program, and the aggregate net proceeds received from the completed post-period financing transaction described above (having total gross proceeds of approximately $12 million), we believe we have sufficient resources to fund our operating expenses and capital equipment requirements for the next 12-months. However, in light of the macroeconomic environment, we cannot guarantee that we will not need additional funding in the future. We will continue to explore and evaluate selective additional debt and equity financing alternatives from time to time, but we cannot guarantee that additional financing will be available on acceptable terms or that such financing will not be dilutive to our stockholders. If adequate funds are not available to us, we could be required to delay development or commercialization of new products, to license to third parties the rights to commercialize products or technologies that we would otherwise seek to commercialize ourselves, or to reduce the sales, marketing, customer support or other resources devoted to our products, any of which could have a material adverse effect on our business, financial condition, and operational results. As a result, we could be required to cease operations.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures. We review our estimates and judgments on an on-going basis. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates. We believe the following accounting policies are critical to the judgments and estimates we use in preparing our consolidated financial statements. For a complete listing of our critical accounting policies, please refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Revenue Recognition

We generate revenue from the initial capital sales of systems as well as recurring revenue from the sale of our proprietary disposable devices, from royalties paid to the Company on the sale of various devices as provided by co-development and co-placement arrangements, and from other recurring revenue including ongoing software updates and service contracts.

In accordance with Accounting Standards Codification Topic 606 (“ASC 606”), “Revenue from Contracts with Customers,” we account for a contract with a customer when there is a legally enforceable contract between the Company and the customer, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. We record our revenue based on consideration specified in the contract with each customer, net of any taxes collected from customers that are remitted to government authorities.

For contracts containing multiple products and services the Company accounts for individual products and services as separate performance obligations if they are distinct, which is if a product or service is separately identifiable from other items in the bundled package, and if a customer can benefit from it on its own or with other resources that are readily available to the customer. The Company recognizes revenues as the performance obligations are satisfied by transferring control of the product or service to a customer.

For arrangements with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which the Company separately sells the products or services. If a standalone selling price is not directly observable, then the Company estimates the standalone selling price considering market conditions and entity-specific factors including, but not limited to, features and functionality of the products and services and market conditions. The Company regularly reviews standalone selling prices and updates these estimates as necessary.

Systems:

Contracts related to the sale of systems typically contain separate obligations for the delivery of system(s), installation, and a service-type warranty for one year following installation. Revenue is recognized when the Company transfers control to the customer, which is generally at the point when acceptance occurs that indicates customer acknowledgment of delivery or installation, depending on the terms of the arrangement. Revenue from service-type warranties is included in Other Recurring Revenue and is recognized ratably typically over the first year following installation of the system as the customer receives the service-type warranty throughout the period. The Company’s system contracts generally do not provide a right of return. Systems may be covered by a one-year assurance-type warranty in lieu of a service-type warranty. Assurance-type warranty costs were less than $0.1 million for the nine months ended September 30, 2026, and 2025.

Disposables:

Revenue from sales of disposable products is recognized when control is transferred to the customers, which generally occurs at the time of shipment, but can also occur at the time of delivery depending on the customer arrangement. Disposable products are covered by an assurance type warranty that provides for the return of defective products. Warranty costs were not material for the nine months ended September 30, 2026, and 2025.

Other Recurring Revenue:

Other recurring revenue includes revenue from product maintenance plans, service-type warranties, and other post warranty maintenance. Revenue from services and software enhancements, including service-type warranties, are deferred and amortized over the service or update period, which is typically one year. Revenue related to services performed on a time-and-materials basis is recognized when performed.

The Company invoices its customers based on the billing schedules in its sales arrangements. Contract assets primarily represent the difference between the revenue that was earned but not billed on service contracts and revenue from system contracts that was recognized based on the relative selling price of the related performance obligations and the contractual billing terms in the arrangements. Customer deposits primarily relate to future system sales but can also include deposits on disposable sales. Deferred revenue is primarily related to service contracts, for which the service fees are billed up-front, generally quarterly or annually, and for amounts billed in advance for system contracts for which some performance obligations remain outstanding. For service contracts, the associated deferred revenue is generally recognized ratably over the service period. For system contracts, the associated deferred revenue is recognized when the remaining performance obligations are satisfied. See Note 2, *Summary of Significant Accounting Policies* to the unaudited consolidated financial statements for additional details on deferred revenue. The Company did not have any impairment losses on its contract assets for the periods presented.

Assets Recognized from the Costs to Obtain a Contract with a Customer

The Company has determined that sales incentive programs for the Company's sales team meet the requirements to be capitalized as the Company expects to generate future economic benefits from the related revenue generating contracts after the initial capital sales transaction. The costs capitalized as contract acquisition costs included in prepaid expenses and other assets in the Company's consolidated balance sheets were approximately $0.2 million and $0.1 million as of September 30, 2026, and December 31, 2025, respectively. The Company did not incur any impairment losses during any of the periods presented.

Cost of Contracts

Costs of systems revenue include direct product costs, installation labor and other costs including estimated assurance-type warranty costs and initial training costs, when applicable. These costs are recognized at the time of sale. Costs of disposable revenue include direct product costs and estimated warranty costs and are recognized at the time of sale. Cost of revenue from services and license fees are recognized when incurred.

Foreign Currency Translation

Our reporting currency is the U.S. dollar. The Company's acquired subsidiary, Robocath, has a functional currency of the Euro. As a result, the Company is exposed to foreign currency risks. At period-end, amounts included in Robocath's statements of operations are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive income (loss).

Stock-Based Compensation

Stock compensation expense, which is a non-cash charge, results from stock, stock option, non-qualified stock options, stock appreciation rights, and restricted share grants made to employees, directors, and third-party consultants at the fair value of the grants. For time-based awards, the fair value of options and stock appreciation rights granted was determined using the Black-Scholes valuation method which gives consideration to the estimated value of the underlying stock at the date of grant, the exercise price of the option, the expected dividend yield and volatility of the underlying stock, the expected life of the option and the corresponding risk-free interest rate. The fair value of the grants of stock and restricted shares and units was determined based on the closing price of our stock on the date of grant. Stock compensation expense for options, stock appreciation rights and for time-based restricted share grants and units is amortized on a straight-line basis over the vesting period of the underlying issue, generally over four years except for grants to directors which are generally earned over a period of six months. Stock compensation expense for performance-based restricted shares, if any, is amortized on a straight-line basis over the anticipated vesting period and is subject to adjustment based on the actual achievement of objectives. Compensation expense is recognized only for those awards expected to vest, net of actual forfeitures. Estimates of the expected life of options have been based on the average of the vesting and expiration periods, which is the simplified method under general accounting principles for share-based payments. Estimates of volatility utilized in calculating stock-based compensation have been prepared based on historical data. Actual experience to date has been consistent with these estimates.

For market-based awards, stock-based compensation expense is recognized over the minimum service period regardless of whether or not the market target is probable of being achieved. The fair value of such awards is estimated on the grant date using Monte Carlo simulations.

The amount of compensation expense to be recorded in future periods may increase if we make additional grants of options, stock appreciation rights or restricted shares, or if we change our achievement expectations for performance based grants. The amount of expense to be recorded in future periods may decrease if the requisite service periods are not completed or if achievement expectations for performance based grants become improbable.

Results of Operations

Comparison of the Consolidated Three Months Ended September 30, 2026, and 2025

Revenue. Revenue increased from $7.5 million for the three months ended September 30, 2025, to $8.9 million for the three months ended September 30, 2026, an increase of 20%. Revenue from the sales of systems increased to $3.0 million for the three months ended September 30, 2026, from $1.9 million for the three months ended September 30, 2025, driven by increased sales volume in the current year period. Revenue from sales of disposable interventional devices, service, and accessories increased to approximately $5.9 million for the three months ended September 30, 2026, from $5.6 million for the three months ended September 30, 2025, an increase of approximately 6%. The increase in the current period was primarily driven by higher current period disposable sales of Stereotaxis supplied catheters which include our proprietary *MAGiC* ablation catheter partially offset by continuing pressure from the Johnson & Johnson transition.

Cost of Revenue. Cost of revenue increased from $3.4 million for the three months ended September 30, 2025, to $5.0 million for the three months ended September 30, 2026, an increase of approximately 48%. As a percentage of our total revenue, overall gross margin decreased to 44% for the three months ended September 30, 2026, from 55% during the three months ended September 30, 2025, primarily due to changes in product mix. Cost of revenue for systems sold increased from $1.5 million for the three months ended September 30, 2025, to $2.5 million for the three months ended September 30, 2026, driven by increased system sales volume in the current year period. Gross margin for systems was $0.4 million for the three months ended September 30, 2025, compared to $0.5 million for the three months ended September 30, 2026. Cost of revenue for disposables, service, and accessories increased from $1.9 million for the three months ended September 30, 2025, to $2.4 million for the three months ended September 30, 2026, driven by increased disposable sales volumes. Gross margin for disposables, service, and accessories decreased to 59% for the three months ended September 30, 2026, from 67% during the three months ended September 30, 2025 due to changes in product mix in the current period.

Research and Development Expenses. Research and development expenses increased from $2.5 million for the three months ended September 30, 2025, to $3.5 million for the three months ended September 30, 2026, an increase of approximately 38%. This increase was primarily driven by the addition of Robocath research and development costs.

Sales and Marketing Expenses. Sales and marketing expenses remained consistent at $2.9 million for the three months ended September 30, 2025, and 2026.

General and Administrative Expenses. General and administrative expenses include finance, information systems, legal, and general management expenses, amortization of acquisition related intangible assets, and the gain or loss associated with the remeasurement of the acquisition related contingent consideration. General and administrative expenses decreased from $5.2 million for the three months ended September 30, 2025, to $4.0 million for the three months ended September 30, 2026, a decrease of approximately 22%. This decrease was primarily driven by the change in contingent consideration expense during 2026, partially offset by Robocath expenses.

Interest Expense. Interest expense was less than $0.1 million for the three months ended September 30, 2026.

Interest Income. Interest income remained consistent at less than $0.1 million for the three months ended September 30, 2025, and 2026.

Comparison of the Consolidated Nine Months Ended September 30, 2026, and 2025

Revenue. Revenue decreased from $23.7 million for the nine months ended September 30, 2025, to $22.9 million for the nine months ended September 30, 2026, a decrease of approximately 4%. Revenue from sales of systems decreased to $5.8 million for the nine months ended September 30, 2026, from $6.9 million for the nine months ended September 30, 2025, driven by decreased sales volume in the current-year period. Revenue from sales of disposable interventional devices, service, and accessories increased to approximately $17.1 million for the nine months ended September 30, 2026, from $16.9 million for the nine months ended September 30, 2025, an increase of approximately 1%. The increase in the current period was primarily driven by the transition from catheters provided by Johnson & Johnson to Stereotaxis-supplied catheters including sales of our proprietary *MAGiC* ablation catheter.

Cost of Revenue. Cost of revenue decreased from $11.0 million for the nine months ended September 30, 2025, to $10.6 million for the nine months ended September 30, 2026, a decrease of approximately 3%. As a percentage of our total revenue, overall gross margin decreased to 53% for the nine months ended September 30, 2026, from 54% during the nine months ended September 30, 2025, primarily due to changes in product mix. Cost of revenue for systems sold decreased from $5.5 million for the nine months ended September 30, 2025, to $4.4 million for the nine months ended September 30, 2026, driven by decreased system sales volume in the current year period. Gross margin for systems was $1.3 million for the nine months ended September 30, 2025, compared to $1.4 million for the nine months ended September 30, 2026. Cost of revenue for disposables, service, and accessories increased from $5.4 million for the nine months ended September 30, 2025, to $6.3 million for the nine months ended September 30, 2026, driven by increased disposable sales volumes. Gross margin for disposables, service, and accessories decreased to 63% for the nine months ended September 30, 2026, from 68% during the nine months ended September 30, 2025 due to changes in product mix in the current period.

Research and Development Expenses. Research and development expenses increased from $6.7 million for the nine months ended September 30, 2025, to $8.3 million for the nine months ended September 30, 2026, an increase of approximately 25%. This increase was primarily driven by the capitalization of *GenesisX* into inventory in the prior year period and Robocath research and development costs in the current quarter.

Sales and Marketing Expenses. Sales and marketing expenses decreased from $9.4 million for the nine months ended September 30, 2025, to $8.1 million for the nine months ended September 30, 2026, a decrease of approximately 14%. This decrease was primarily due to lower headcount-related costs and trade-show expenses in the current year period.

General and Administrative Expenses. General and administrative expenses include finance, information systems, legal, and general management expenses, amortization of acquisition related intangible assets, and the gain or loss associated with the remeasurement of the acquisition related contingent consideration. General and administrative expenses decreased from $13.7 million for the nine months ended September 30, 2025, to $12.9 million for the nine months ended September 30, 2026, a decrease of approximately 6%. This decrease was primarily driven by the change in contingent consideration expense during 2026, partially offset by Robocath expenses.

Other Operating Expense. The Company received approximately $0.5 million in an employee retention tax credit in the second quarter of 2025.

Interest Expense. Interest expense was less than $0.1 million for the nine months ended September 30, 2026.

Interest Income. Net interest income was consistent at $0.3 million for the nine months ended September 30, 2025, and 2026.

Liquidity and Capital Resources

Liquidity refers to the liquid financial assets available to fund our business operations and pay for near-term obligations. These liquid financial assets consist of cash, cash equivalents, and investments.

As of September 30, 2026, we had $4.0 million of cash and cash equivalents. We had working capital of $2.7 million as of September 30, 2026, compared to $11.5 million as of December 31, 2025.

In July 2025, we closed a registered direct offering of our common stock for $8.5 million in gross proceeds before deducting offering expenses. In November 2025, we completed the additional closing from the July registered direct offering for $4.0 million in gross proceeds before deducting offering expenses.

On March 13, 2026, we filed a new shelf registration statement on Form S-3 (File No. 333-294288) to register (i) $100.0 million of debt securities, common stock, preferred stock, warrants, rights or units consisting of any two or more of such securities (the "2026 Shelf") and (ii) $50.0 million of common stock that may be issued under the at-the-market offering program with Roth Capital described below. The 2026 Shelf was declared effective by the SEC on March 20, 2026.

As noted above, in August 2025, we entered into a sales agreement with Roth Capital Markets ("Roth"), as sales agent and/or principal, under which we may issue and sell up to $50.0 million of our common stock. On March 13, 2026, we entered into a first amendment to the sales agreement, which modified the original sales agreement to, among other things, reflect our filing of a new Registration Statement on Form S-3 with the SEC on March 13, 2026 and set the maximum amount of shares of our common stock that we may offer and sell through or to Roth at $50 million from the date of the amendment to the sales agreement, subject to certain limitations set forth in the amendment. During the nine months ended September 30, 2026, we sold an aggregate of 2,793,613 shares of common stock under the sales agreement, at an average price of approximately $2.21 per share for gross proceeds of $6.2 million and net proceeds of $5.9 million, after deducting Roth's commission and other expenses. As of September 30, 2026, $48.6 million of common stock remained available to be sold under this facility, subject to certain conditions as specified in the sales agreement.

For additional information on our "at-the-market" facility, refer to Note 12, *Convertible Preferred Stock and Stockholders' Equity* of the notes to the unaudited consolidated financial statements, under the subheading *At-the-Market Offering Program*, included within this report.

The following table summarizes our cash flow by operating, investing and financing activities for the nine months ended September 30, 2026, and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Cash flow used in operating activities	$ (11,294)	$ (9,716)
Cash flow used in investing activities	(4,176)	(23)
Cash flow provided by financing activities	6,025	7,809

Net cash used in operating activities. We used approximately $11.3 million and $9.7 million of cash for operating activities during the nine months ended September 30, 2026 and 2025, respectively. The increase in cash used in operating activities was driven by the higher operating loss in the current-year period and changes in working capital.

Net cash used in investing activities. We used approximately $4.2 million of cash for investing activities during the nine months ended September 30, 2026, for the acquisition of Robocath and the purchase of equipment. We used less than $0.1 million of cash for investing activities during the nine months ended September 30, 2025, for the purchase of equipment.

Net cash provided by financing activities. We generated approximately $6.0 million of cash from financing activities during the nine months ended September 30, 2026, and approximately $7.8 million during the nine months ended September 30, 2025. The cash generated in 2026 was primarily driven by proceeds from the at-the-market offering. The cash generated in 2025 was primarily driven by the proceeds from the registered direct offering during the prior year third quarter.

Capital Resources

In connection with the acquisition of Robocath on July 7, 2026, the Company assumed certain debt held by Robocath. Robocath has two outstanding Innovation Loan Agreements with Bpifrance, originally entered into in December 2020 and March 2021, with original principal amounts of €1.4 million and €1.6 million, respectively. The loans were used to finance industrial and commercial launch activities.

On July 7, 2026, Robocath and Bpifrance executed amendments to both loan agreements that provided for the deferral of principal repayments from January 1, 2026, through September 30, 2026, and extended the maturity dates by 24 months. Principal amortization resumed in October 2026 under the revised repayment terms.

The amended loans bear contractual interest rates of 6.84% and 6.76%, respectively, and mature on December 31, 2029, and March 31, 2030. In connection with the amendments, Robocath incurred aggregate amendment and restructuring fees of €13,900.

Off-Balance Sheet Arrangements

We do not currently have, nor have we ever had, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. As a result, we are not materially exposed to any financing, liquidity, market, or credit risk that could have arisen if we had engaged in these relationships.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective.

Changes In Internal Control Over Financial Reporting: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, also conducted an evaluation of the Company's internal control over financial reporting to determine whether any changes occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report.

During the period ended September 30, 2026, the Company completed the acquisition of Robocath. As a result of the acquisition, the Company is in the process of reviewing the internal control structure of this business and, if necessary, will make appropriate changes as the Company incorporates its controls and procedures into the acquired business.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 13, *Commitments and Contingencies*, to the unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Except as set forth in the supplemental risk factors relating to the Robocath acquisition included as Exhibit 99.1 to our Current Report on Form 8-K dated July 15, 2026, and filed with the SEC on July 16, 2026, which are incorporated herein by reference, there have been no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as amended.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. [RESERVED]

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Number	Description
2.2 †	Joinder Agreement, dated as of July 7, 2026, by and among European Investment Bank, the Registrant, Philippe Bencteux and Supernova Invest, relating to the Share Sale Agreement dated as of April 14, 2026, incorporated by reference to the Registration Statement on Form S-3 filed with the SEC on July 15, 2026, at Exhibit 2.2.
3.1	Restated Articles of Incorporation of the Registrant, incorporated by reference to Exhibit 3.1 of the Registrant's Form 10-Q (File No. 000-50884) for the fiscal quarter ended September 30, 2004.
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K (File No. 000-50884) filed on July 10, 2012.
3.3	Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock, incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36159) filed on September 30, 2016.
3.4	Restated Bylaws of the Registrant, incorporated by reference to Exhibit 3.2 of the Registrant's Form 10-Q (File No. 000-50884) for the fiscal quarter ended September 30, 2004.
10.1	Resale Organization Agreement, dated as of July 7, 2026, by and among the Company and the securityholders of Robocath party thereto, incorporated by reference to the Registration Statement on Form S-3 filed with the SEC on July 15, 2026, at Exhibit 10.1.
31.1	Rule 13a-14(a)/15d-14(a) Certification (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by Chief Executive Officer).
31.2	Rule 13a-14(a)/15d-14(a) Certification (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by Chief Financial Officer).
32.1	Section 1350 Certification (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Chief Executive Officer).
32.2	Section 1350 Certification (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Chief Financial Officer).
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† As permitted by Regulation S-K, Item 601(b)(2)(ii) of the Securities Exchange Act of 1934, as amended, certain confidential portions of this exhibit have been redacted from the publicly filed document.

STEREOTAXIS, INC.

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.

STEREOTAXIS, INC. (Registrant)

Date: November 16, 2026

By: */s/ David L. Fischel*
David L. Fischel
Chief Executive Officer

Date: November 16, 2026

By: */s/ Kimberly R. Peery*
Kimberly R. Peery
Chief Financial Officer

Exhibit 31.1

Certification of Principal Executive Officer

I, David L. Fischel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stereotaxis, 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 consolidated 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 consolidated 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 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 16, 2026

/s/ David L. Fischel

David L. Fischel
Chief Executive Officer
Stereotaxis, Inc.
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, Kimberly R. Peery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stereotaxis, 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 consolidated 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 consolidated 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 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 16, 2026

/s/ Kimberly R. Peery

Kimberly R. Peery
Chief Financial Officer
Stereotaxis, Inc.
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Stereotaxis, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David L. Fischel, Chief Executive Officer of the Company, certify, pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ David L. Fischel
David L. Fischel
Chief Executive Officer
Stereotaxis, Inc.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Stereotaxis, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kimberly R. Peery, Chief Financial Officer of the Company, certify, pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Kimberly R. Peery
Kimberly R. Peery
Chief Financial Officer
Stereotaxis, Inc.