

SINTX Technologies, Inc.

Reports Q2 and strong 2026 guidance. We believe biomedical commercialization ramp and recent deals to be positive for stock. Raising P/T to \$12.50.

Reports Q2: SINTX recently (on August 11) reported its Q2 2026 (ending June) results. Revenue was \$0.5 million, compared with our estimates of \$0.3 million and consensus of \$0.4 million. Net loss was \$3.6 million or EPS of \$(0.75), compared with our estimates of \$(0.56) and consensus of \$(0.67). There was no Q2 guidance.

Operating expenses: Operating expenses were \$3.2 million (vs. \$3.3 million in Q1).

Strong guidance: Management provided guidance for Q3 revenue of \$0.9 – 1.1 million and Q4 revenue of \$1.0 – 1.3 million.

Raising 2026 estimates: We are raising our 2026 estimates for revenue to \$2.5 million, from \$1.5 million, and for EPS to \$(1.94) from \$(2.16).

Focus on silicon nitride commercialization: SINTX is focused on developing silicon nitride products for medical and non-medical products in collaboration with medical/non-medical products manufacturers. SINTX believes that silicon nitride has a superb combination of properties that make it ideally suited for many medical applications. The company is now focusing and aiming for wide commercial opportunities across bio-medical industries for silicon nitride.

Acquires SiNAPTIC: In June 2025, SINTX acquired the surgical business assets of SiNAPTIC Holdings, a privately held company focused on silicon nitride ceramic manufacturing and innovation. This includes (6) differentiated foot and ankle implant systems.

First procedure success: In March 2026, the company had the successful completion of the first-in-human surgical procedure utilizing its FDA-cleared SiNAPTIC Foot & Ankle Osteotomy Wedge System, marking a major clinical and commercial milestone in the company's expansion into the global orthopedic device market. This product got U.S. FDA 510(k) clearance in October 2025.

New agreement with Evonik: In December 2025, the company announced a new agreement with Evonik, a global leader in high-performance polymers, to manufacture the company's proprietary silicon nitride-PEEK compound (SiN/PEEK) engineered for assisted manufacturing of patient-specific implants.

Key catalysts expected in 2026: SINTX's goal in 2026 is to reach key technology and sales milestones including: 1) expand its SiNAPTIC business in the global orthopedic device market 2) support commercial partnership with EVONIK 3) develop other commercial biomedical opportunities 4) apply its silicon nitride technology platform to other OEM opportunities.

Cash balance: The company ended Q2 with \$4 million in cash and no debt. We believe the company has enough cash into mid-2027.

New President: in March 2026, Ryan Elmore was appointed President, replacing Eric Olson who will continue to serve as Chairman and CEO. Mr. Elmore has over 20 years of leadership experience in the medical device and life sciences industries.

Positive high risks versus rewards: While we expect numerous silicon nitride products to be announced over the next year, there is still a long road to successful product commercialization. However, we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: Maintaining our BUY rating, but raising our 12-month price target to \$12.50 from \$12.00. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

Company Description

Based in Salt Lake City, UT, SINTX Technologies is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications.

COMPANY UPDATE

Rating: BUY

Ticker: SINT

Price: \$2.23

Target: \$12.50
(from \$12.00)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$1.40 – 4.64
Shares Outstanding (million):	7
Market cap (\$million):	\$16
EV (\$million):	\$12
Debt (\$million):	\$0
Cash (\$million):	\$4
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	5
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)	<u>2027E</u> (Cur.)	<u>2027E</u> (Old)
Q1 Mar	0.4A		0.8E	0.4E
Q2 Jun	0.5A	0.3E	0.9E	0.4E
Q3 Sep	0.8E	0.3E	0.9E	0.5E
Q4 Dec	<u>0.9E</u>	<u>0.6E</u>	<u>0.9E</u>	<u>0.7E</u>
Total	2.5E	1.5E	3.5E	2.0E
EV/Revs	5x		3x	

Earnings per Share (pro forma)

	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)	<u>2027E</u> (Cur.)	<u>2027E</u> (Old)
Q1 Mar	(0.70)A		(0.30)E	(0.48)E
Q2 Jun	(0.75)A	(0.56)E	(0.31)E	(0.49)E
Q3 Sep	(0.33)E	(0.54)E	(0.30)E	(0.47)E
Q4 Dec	<u>(0.32)E</u>	<u>(0.51)E</u>	<u>(0.30)E</u>	<u>(0.45)E</u>
Total	(1.94)E	(2.16)E	(1.21)E	(1.90)E
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 18.

Exhibit 1: SINTX Technologies Investment Highlights

INVESTMENT CONSIDERATION

The Material Difference

- Industry-changing technology backed by patents, surgeon validation, and initial outcomes
- Full commercialization will commence in Q4 2026 for foot and ankle devices
- Transformative partnership with EVONIK (EVKIF)
- In discussions with numerous strategic partners to advance and commercialize textile products

FACILITY AND PHYSICAL ASSET SUMMARY

Physical Plant in Salt Lake City, Utah

- 21,450 sq. ft. of manufacturing floor space; 11,500 sq. ft. of office space
- Capable of both subtractive and additive (3D) Manufacturing
- Vertically integrated for silicon nitride manufacturing
- Inspection equipment for visual and dimensional analysis
- FDA and ANVISA registered and audited facility
- Quality certified to ISO 13485:2016 and ISO 9001:2015
- Medical-grade silicon nitride manufacturing capability remains limited within the industry



CORE STRENGTHS

Strong IP and Regulatory Portfolio

- 21 U.S. issued patents
- Maintain 4+ comprehensive FDA Master Files
- FDA 510k 12+ (Spine and Foot & Ankle)

Research and Scientific Achievements

- Research independently corroborated
- 15 SBIR/STTR grants awarded, \$4,338,665 received
- 180+ peer-reviewed and authored papers



The SBIR (Small Business Innovation Research) and STTR (Small Business

Source: Company reports.

Exhibit 2: SINTX Strategic Vision (as of June 12, 2025)



SINTX Technologies Announces Strategic Vision Focused on Expansion Across Key Sectors

12 juin 2025 09h00 HE | Source: [SINTX Technologies, Inc.](#)

Suivre

New leadership and recapitalization to accelerate commercialization of proprietary silicon nitride technologies in medical and high-growth markets

SALT LAKE CITY, Utah, June 12, 2025 (GLOBE NEWSWIRE) – SINTX Technologies, Inc. (NASDAQ: SINT) ("SINTX" or the "Company"), the only FDA-registered producer of implantable silicon nitride and a global leader in advanced ceramics, today announced a renewed corporate vision and strategic plan to accelerate commercialization and unlock the full value of its intellectual property portfolio. This follows the company's successful recapitalization in February 2025 and the restructure of its leadership team and Board of Directors.

A Legacy of Innovation in Silicon Nitride

In 2008 SINTX Technologies made history with the first FDA-cleared implant material that is neither metal nor plastic—but medical-grade silicon nitride. The initial clearance covered a family of interbody devices and marked a pivotal moment in spinal surgery. These implants offered a unique trifecta of benefits: **antimicrobial activity, osteogenic potential, and radiographic translucency**. With over 50,000 spinal implants successfully placed worldwide, SINTX has demonstrated the clinical viability and long-term advantages of this revolutionary biomaterial.

Today, SINTX remains the industry leader in silicon nitride technology, with 18 issued U.S. patents and 84 pending applications. Known for its strength, biocompatibility, and infection-resistant properties, the company's proprietary ceramic platform has applications across multiple markets—including the \$62 billion global orthopedic implant sector, as well as emerging fields like agribiotech and performance textiles.

Renewed Vision and Mission

SINTX is now taking this one step further by developing next-generation hybrid biomaterials that combine the biological performance of silicon nitride and merging the flexibility, and manufacturability of polymers like PEEK and PEKK. These new composites are being optimized for applications in spine, oral/maxillofacial (OMF), cranio-maxillofacial (CMF), and oncologic reconstruction.

"Our mission is clear: to drive sustainable growth and value creation by collaborating with market leaders who recognize the transformative potential of silicon nitride," said Mr. Eric Olson, CEO of SINTX Technologies. "With a strengthened balance sheet and a robust intellectual property portfolio, we are uniquely positioned to accelerate commercialization and deliver superior outcomes for patients, customers, and shareholders alike."

Strategic Initiatives and Market Expansion

SINTX is actively pursuing strategic partnerships and licensing opportunities to expand the reach of its technology. The company's near-term focus includes:

- **Joint Ventures:** Collaborating with established manufacturers in orthopedics, wound care, agribiotech, and other potential sectors to integrate silicon nitride into next-generation products.
- **IP Monetization:** Unlocking value from its extensive patent portfolio through licensing agreements and technology transfer initiatives.
- **Operational Excellence:** Enhancing AI supported 3D manufacturing capabilities at its FDA cleared and ISO certified headquarters to support anticipated growth and ensure the highest quality standards.

Commitment to Stakeholders

As SINTX enters this new era, the Company reaffirms its commitment to transparency, disciplined execution, and long-term value creation for all stakeholders.

"We are grateful for the continued support of our shareholders and partners," said Mr. Olson. "Together, we will realize the full potential of silicon nitride and secure SINTX's position as a leader in advanced ceramics."

Source: Company reports.

Exhibit 3: SINTX's Silicon Nitride

SINTX Technologies Inc.

SINTX Technologies is a leading manufacturer of silicon nitride.

Silicon nitride...

- Is favorable to human cells and promotes bone fusion
- Discourages bacterial adhesion on its surface
- Inactivates viruses—including the SARS-CoV-2 virus

SINTX has investigated silicon nitride heavily, with over 130 peer-reviewed scientific papers and presentations.



SINT NasdaqLis

SINERGY® Si_3N_4 – THE IDEAL BIOMATERIAL

The Material Difference

SINERGY® is a bioactive ceramic with unique surface chemistry ideal for use in medical device applications.

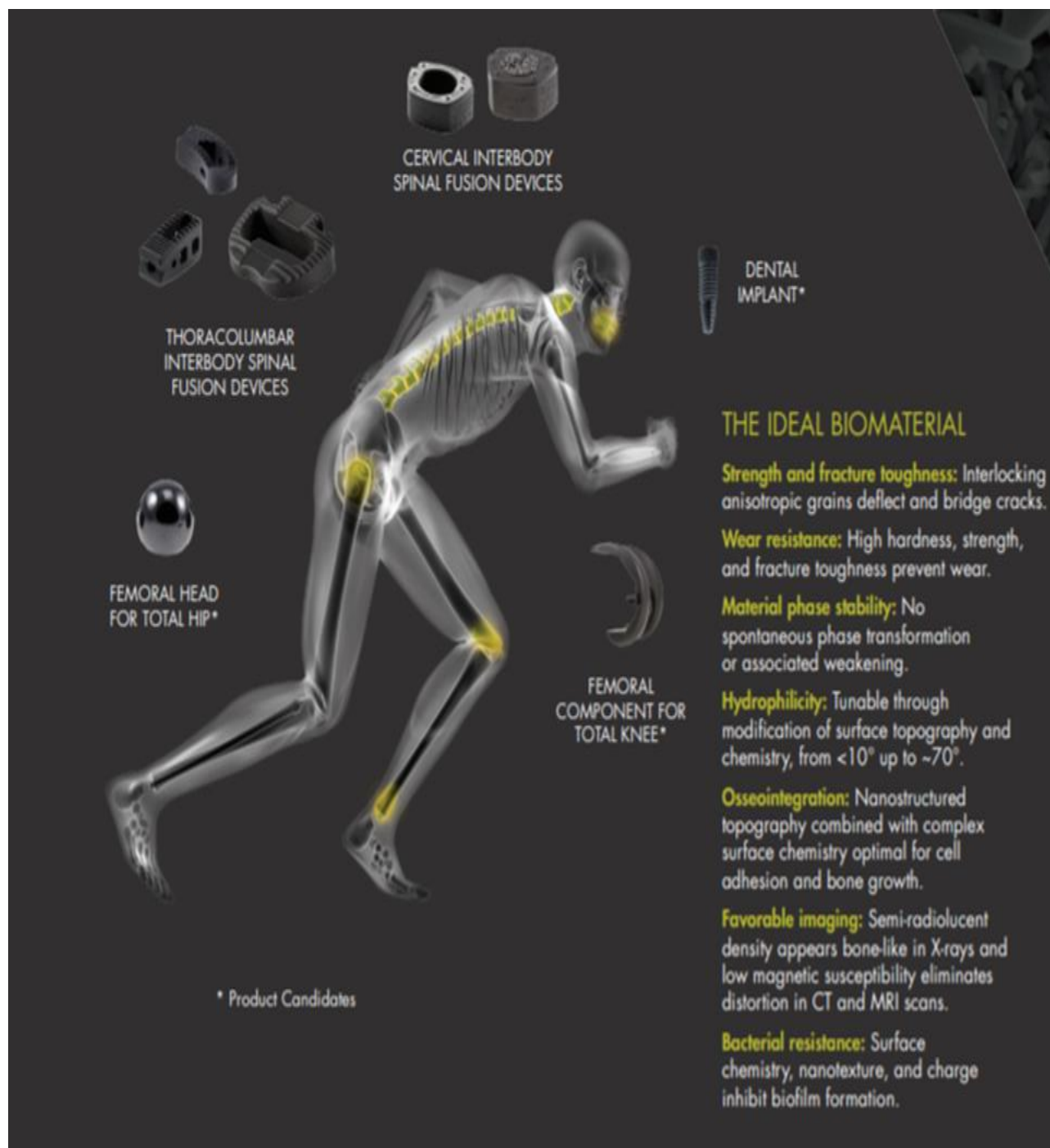
FEATURES:

- Kills 99.9% of Gram-positive and Gram-negative bacteria³
- Stimulates accelerated proliferation of Osteoblast cells¹
- Over 15 years of proven biocompatibility
- Provides clear radiographic visibility
- Potential to decrease likelihood of revision surgery due to infection



Source: Company reports.

Exhibit 4: SINTX's Product Market Opportunity



Source: Company reports.

Exhibit 5: Silicon Nitride Biomaterials Comparisons



SINT NasdaqListed

THE PROBLEM WITH CURRENT BIOMATERIALS

The Material Difference

- Metal implants containing Ni & Co can be allergenic
- PEEK devices are inert with no osteogenic properties
- Neither Polymers nor Metal are antimicrobial

Silicon Nitride devices are Osteogenic and Antimicrobial

*Subject to regulatory review. Conceptual depiction; not all devices shown are cleared or marketed by SINTX



MATERIAL COMPARISON

Biological and Infection Behavior

Property	Silicon Nitride	Titanium	PEEK
Osteogenic Response	✓ ¹	✓	×
Osseointegration	✓ ²	✓	×
Bacterial Adhesion	✓ Reduced ^{3,4}	×	×
Biofilm Formation	✓ Reduced ³	×	×
Hydrophilicity	✓ ⁵	~	×
Need for Coatings	×	✓	✓

Findings published in peer-reviewed publications demonstrate that:

"Silicon nitride is both anti-infective and pro-osteogenic when compared to PEEK and Titanium."

Source: Company report.

Exhibit 6: SINTX Biomaterials Focus



SILICON NITRIDE – FORMULATIONS

The Material Difference



Silicon Nitride MONOLITHIC CERAMICS

- Subtractive Manufactured
- Additively Manufactured (3D Printed)



Silicon Nitride COMPOSITES

- SiN / PEEK
- SiN / PEKK
- SiN / Carbon Fiber



Silicon Nitride COATINGS

- SiN Coating
- SiN / PAEK Coating



Silicon Nitride POWDER

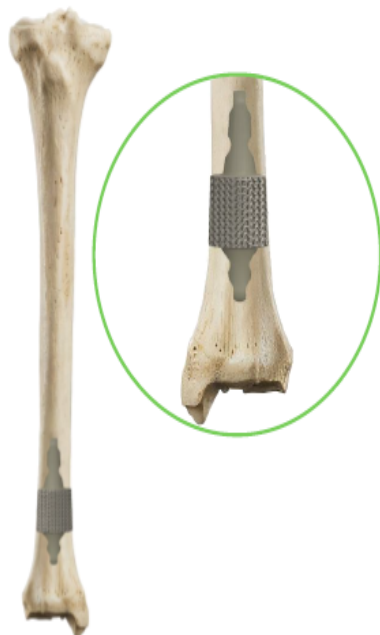
- Fabrics
- Fibers
- Plastics
- Agribusiness

Source: Company report.

Exhibit 7: SINTX Near Term Opportunities

NEAR-TERM (0-18 MONTHS) COMMERCIAL STRATEGY

Internal Sales Coverage Model



- **SiNAPTIC® Foot & Ankle Wedges (SiNERGY)**
FDA 510(k) Devices
- **Lower Extremity Personalized Implants (SiNERGY Biocomposite)**
FDA 520(b) Customs > 510(k) Patient Specific
- **Lower Extremity Personalized Cutting Guides**
FDA 520(b) Customs > 510(k) Patient Specific
- **Lower Extremity FT/PT Screws (SiNERGY Coated Ti)**
FDA 510(k) Devices
- **CMF Implants (SiNERGY Biocomposite)**
FDA 520(b) Customs > 510(k) Patient Specific

510(k) Clearance. A premarket submission made to the FDA that allows active marketing of off the shelf, patient matched, or patient specific devices (within predetermined bounds);

520(b) Custom Exemption. Custom devices outside the scope of an existing 510(k) clearance are exempt from Premarket Approval (PMA) requirements; and are not general-use cleared devices.

SINTX Signs Agreement with **EVONIK** to Manufacture Silicon Nitride-PEEK Compound for AI-Assisted, 3D-Printed Patient-Specific Implants

Milestone Enables Production Of SiN / PEEK Custom Devices

Why the SINTX-EVONIK Agreement Matters

- **Working with a Global Giant**
EVONIK is a \$15B+ biomaterials powerhouse, now backing our SiN/PEEK platform.
- **Launching a Game-Changing Material**
First-to-market SiN/PEEK enables patient-specific implants in the Ideal Biomaterial™
- **Accelerating Growth in High-Value Markets**
Taps into AI-driven personalization, infection control & 3D-printed precision.



Source: Company report.

ORTHOPEDIC, SPINE AND OTHER MARKET SIZES

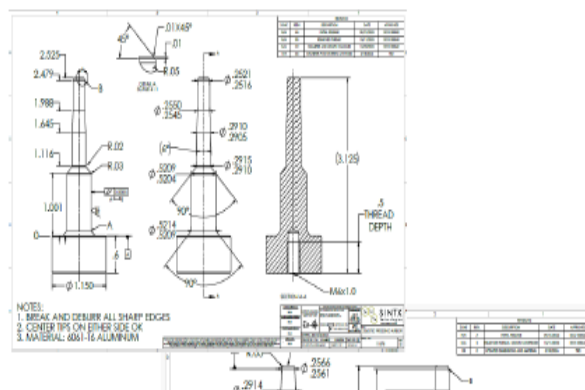
\$22.6B		\$10.8B	\$9.1B	\$7.1B	\$12.3B
Joint  Knees	Hips  Extremities 	Spine 	Trauma 	Sports Medicine 	Enabling Technology & Other  Orthobiologics
\$10.6B	\$8.8B				\$6.6B \$5.7B

SILICON NITRIDE MEDICAL TEXTILES

- Catheters
- Implant coatings
- Dental consumables
- Gloves

Aerospace Business

- SINTX manufacturers complex Silicon Nitride Insulators for several multi-national Tier 1 aerospace suppliers
- Q2 contract negotiations have yielded price increases raising gross margins over 65%
- Received over \$3.2m in purchase orders among 3 customers for 2H 2026



Page 9

Exhibit 9: Acquires SiNAPTIC Surgical Assets (as of June 24, 2025)

SINTX Technologies Acquires SiNAPTIC Surgical Assets and IP to Expand into \$1.3B Foot and Ankle Fusion Market

24 juin 2025 08h30 HE | Source: [SINTX Technologies, Inc.](#)

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Strategic Acquisition Brings Patented Implant Designs, Seasoned Executive Team, and Near-Term Commercial Opportunities

SALT LAKE CITY, Utah, June 24, 2025 (GLOBE NEWSWIRE) – **SINTX Technologies, Inc.** (NASDAQ: SINT) ("SINTX" or the "Company"), an advanced ceramics company focused on medical device innovation, today announced that it has executed a Definitive Agreement to acquire the surgical business assets of SiNAPTIC Holdings, LLC, a privately held company focused on silicon nitride ceramic manufacturing and innovation. This transaction is a significant milestone in SINTX's strategy to acquire a potential competitor and drive commercial revenue growth and expand its product portfolio in the foot and ankle fusion market.

Under the terms of the agreement, SINTX has acquired all intellectual property, product designs, and development assets related to six (6) differentiated foot and ankle implant systems. These designs are backed by clinical development and mechanical testing and a 510(k) pre-submission that is expected to accelerate near-term commercial launch activities. The global ankle fusion market, currently valued at approximately \$750.5 million, is expected to grow to \$1.38 billion by 2032, representing a CAGR of 9.1%, according to industry research.

"This acquisition is transformative for SINTX by adding a family of FDA-reviewed implants, portfolio of new technologies, and capital, accelerating our shift from R&D to revenue generation and commercial scale," said Eric Olson, CEO of SINTX Technologies. "Additionally, the SiNAPTIC team brings deep expertise in product development, regulatory strategy, and commercialization to support our existing commercial product portfolio—key elements in driving increased value for our shareholders."

As part of the transaction, key members of the SiNAPTIC Surgical executive team and board of directors will join SINTX in the following roles:

- Chairman of SINTX Clinical Advisory Board, Bryan Scheer, M.D.
- Managing Director of Business Development, Hugh Roberts
- Chief Commercial Officer, Lisa Marie Del Re, MPE, ATC, NASM-PES
- Senior Vice President of Regulatory and Quality Affairs, Brian Hockett
- Senior Design Engineer, Basil Tharu, M.S.

In consideration for the acquired assets, SINTX issued \$750,000 in common shares, priced at \$3.465 per share which represents a 10% premium to the closing price of the Company's common stock on Friday, June 20, 2025, along with 325,000 performance-based common stock purchase warrants. The common shares are subject to a six-month lock-up agreement and

the Company has committed to file a resale registration statement with the Securities and Exchange Commission registering the resale of the common shares and the common shares issuable on exercise of the common stock purchase warrants. These warrants are exercisable over five years at a strike price of \$6.30, and vest upon achieving specific regulatory and commercial milestones, including FDA clearance and revenue targets.

SINTX will manufacture all devices under its FDA-registered and ISO-certified quality system and leverage existing FDA clearances and Master Files to streamline regulatory approvals.

In addition, Dr. Bryan Scheer, Chairman and CEO of SiNAPTIC, will lead a newly formed Clinical Advisory Board to guide ongoing product development and surgeon engagement.

"This acquisition reflects our shared belief in the transformative potential of silicon nitride ceramic-enhanced implants and the strength of our combined teams," said Dr. Scheer. "Together, we can accelerate the development of disruptive products and deliver meaningful clinical value."

Source: Company report.

Exhibit 10: August 2025 Updates (as of August 15, 2025)

SINTX Technologies Issues Business Update Following Strategic Realignment, Leadership Expansion, and SiNAPTIC Acquisition

15 août 2025 07h00 HE | Source: [SINTX Technologies, Inc.](https://www.sintx.com)

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Company Reinforces Commercialization Focus and Strategic Direction

SALT LAKE CITY, Utah, Aug. 15, 2025 (GLOBE NEWSWIRE) – SINTX Technologies, Inc. (NASDAQ: SINT) ("SINTX" or the "Company"), an advanced ceramics innovator specializing in silicon nitride (Si_3N_4) for medical device applications, today issued a business update in connection with the filing of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, filed with the Securities and Exchange Commission and available at www.sec.gov. The business update highlights meaningful progress from the Company's recent SiNAPTIC acquisition, decisive strategic transformation, and a revitalized commercialization strategy aimed at accelerating growth over the next twelve to twenty-four months.

"SINTX is now positioned to lead the next wave of innovation in medical technology," said Eric Olson, Chairman and CEO. "In just six months, we have rebuilt the Company from the ground up—bringing in world-class leadership, streamlining operations, divesting non-core assets, and executing a focused commercialization strategy designed to deliver breakthrough medical solutions and create substantial shareholder value. We are one of the only companies worldwide with both the intellectual property and manufacturing expertise to deliver advanced silicon nitride biomaterials in multiple formats to the medical device industry."

Commercial Product Expansion and Acquisition of SiNAPTIC

The company continues to provide spinal interbody devices to CTL/ Amedica. To date, over 50,000 devices have been successfully implanted. In July 2025, SINTX completed a significant acquisition of SiNAPTIC Surgical, LLC, an innovator in silicon nitride implants. The current portfolio of differentiated orthopedic and spine technologies, include:

- 510(k)-cleared Interbody spinal implants made from a proprietary silicon nitride ceramic biomaterial and;
- Foot and Ankle Fusion Wedges, for which a new 510(k) premarket notification was submitted in July 2025

Olson further stated, "These next-generation implants combine the osteoconductive, antimicrobial, and imaging advantages of silicon nitride with the versatility of polymers already trusted by surgeons, all of which present significant opportunities for revenue and margin growth. The next six to twelve months will be even more transformative as we execute our strategic plans and redefine the medical device category."

Expansion of Leadership Team

The acquisition of SiNAPTIC also brought a proven team of MedTech innovators to SINTX, significantly enhancing its depth and commercial capabilities:

- Bryan Scheer, M.D. – Orthopedic surgeon, MedTech entrepreneur, and founder of SiNAPTIC, now Chairman of the Clinical Advisory Board of SINTX
- Hugh Roberts – Co-founder of SiNAPTIC and industry veteran with a track record in product innovation and commercialization, now Managing Director of Business Development
- Lisa Marie Del Re – experienced in launching and scaling orthopedic sales channels, now Chief Commercial Officer
- Brian Hockett – expert in surgical R&D and engineering, now serving as Senior Vice President of Regulatory and Quality Affairs

Streamlined Operations and Strategic Focus on Medical Devices

Over the past year, SINTX has executed a deliberate restructuring effort aimed at focusing exclusively on high-margin, high-growth opportunities in orthopedic and surgical markets. Key actions include:

- **Divestiture of Non-Core Assets:** In February 2025, SINTX sold its Maryland-based subsidiary, Technology Assessment & Transfer, Inc. (TA&T), eliminating associated liabilities and enabling greater strategic focus.
- **Termination of Non-Strategic Operations:** In August 2024, the Company officially shut down its armor ceramics facility, ceasing further investment in non-core technologies and recognizing a one-time impairment charge.
- **Exit from Low-Margin OEM Manufacturing:** The Company's slight decrease in revenue during Q2 2025 reflects a purposeful transition away from technical ceramics contracts that did not align with long-term profitability goals.

Future Growth Strategy - Advancing Innovation and Scientific Leadership

Looking ahead, SINTX will continue to build on its scientific foundation and IP portfolio with meaningful and long-term performance impact. Recent advancements include:

- The Company has filed multiple new patents related to composite implant design, additive manufacturing, and antimicrobial ceramics.
- Peer-reviewed publications validating the performance of silicon nitride in orthopedic and surgical applications, including 3D-printed implant composites with properties that match cortical bone.

"We are moving decisively toward commercialization," said Olson. "And as we do, we will provide the kind of transparency our shareholders expect."

Source: Company report.

Exhibit 11: Q2 2026 Results and Recent Highlights (as of August 11, 2026)

SINTX Technologies Provides Mid-Year 2026 Business Update Highlighting Commercial Execution, Biomaterial Platform Expansion and Strategic Growth Initiatives

August 11, 2026

SALT LAKE CITY, Utah, Aug. 11, 2026 (GLOBE NEWSWIRE) -- SINTX Technologies, Inc. (NASDAQ: SINT) ("SINTX" or the "Company"), a leader in advanced silicon nitride biomaterials and ceramics for medical and industrial applications, today provided a business update in conjunction with the filing of its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

During the first half of 2026, SINTX advanced the commercialization of its FDA-cleared SiNAPTIC® Foot & Ankle Implant System, expanded its commercial distribution network, raised additional capital, invested in advanced manufacturing capabilities, and continued to broaden the application of its proprietary silicon nitride technology platform across multiple healthcare and industrial markets.

These accomplishments reflect the Company's strategic transition from technology development toward commercial execution while continuing to build a diversified portfolio of growth opportunities designed to create long-term shareholder value.

"Our strategy has always extended well beyond the introduction of a single medical device," said Eric K. Olson, Chairman, President and Chief Executive Officer of SINTX Technologies. "During the first half of 2026, we continued building the commercial infrastructure, manufacturing capabilities, and strategic relationships necessary to support our growth strategy, while raising additional capital and implementing measures designed to preserve liquidity and improve operating efficiency. We believe silicon nitride represents a differentiated technology platform with the potential to address multiple high-value healthcare and industrial markets, and we remain focused on translating these investments into increasing commercial adoption, expanding revenue opportunities and potential long-term value creation."

Commercial Execution Accelerates

Following FDA 510(k) clearance in October 2025, SINTX initiated a Limited Use Release ("LUR") of its SiNAPTIC® Foot & Ankle Osteotomy Wedge System during the first half of 2026. The LUR is intended to support surgeon training, clinical adoption and commercialization ahead of broader market expansion.

To support this commercialization effort, the Company established its initial network of twelve independent orthopedic distributors specializing in foot and ankle surgery. As surgeon adoption continues to expand, SINTX expects this commercial infrastructure to support broader market penetration throughout the United States.

The Company believes SiNAPTIC's proprietary silicon nitride biomaterial offers meaningful clinical differentiation through its demonstrated bone affinity and inherent resistance to bacterial adhesion, characteristics that position the platform for potential expansion into additional orthopedic applications.

Multiple Revenue Opportunities Continue to Expand

While advancing commercialization of its medical technologies, SINTX continued to expand its established industrial ceramics business.

During the first half of 2026, the Company received approximately \$3.2 million in new industrial purchase orders from multiple contract manufacturing customers for the production of advanced ceramic components serving demanding, high-performance applications. Initial shipments have commenced, and the Company currently expects to recognize revenue associated with these purchase orders beginning in the third quarter of 2026, subject to delivery schedules, customer acceptance and applicable revenue-recognition requirements.

Management believes the industrial business provides an important commercial foundation that supports continued investment in higher-growth medical technologies while diversifying the Company's revenue base.

Source: Company report.

Exhibit 12: 2026 Business Outlook (as of August 11, 2026)**Revenue Outlook for the Second Half of 2026**

Reflecting increased commercial activity and the commencement of production and shipments associated with previously announced customer purchase orders, SINTX currently expects total revenue to be approximately \$900,000 to \$1.1 million for the third quarter of 2026 and approximately \$1.0 million to \$1.3 million for the fourth quarter of 2026.

This outlook is based on current production schedules, customer requirements and management's expectations regarding manufacturing execution, shipments and the timing of revenue recognition. The Company's outlook is subject to significant uncertainty, including potential changes in customer schedules, material availability, manufacturing yield and capacity, quality release, shipment timing, customer acceptance and product mix. Accordingly, actual results could differ materially from these expectations.

The Company continues to view the approximately \$3.2 million of previously announced industrial purchase orders as an important source of commercial visibility, while recognizing that purchase-order value does not represent guaranteed revenue and that the timing of revenue recognition will depend on successful execution and satisfaction of applicable accounting criteria.

Beyond its existing commercial businesses, SINTX continues to expand the potential applications of its silicon nitride technology platform through multiple product development initiatives, including silicon nitride-infused sutures, advanced wound care products, SiN/PEEK composite implants, and other next-generation orthopedic technologies.

Animal studies evaluating the Company's antipathogenic suture and wound care technologies are currently scheduled to begin during the third quarter of 2026, with preliminary data expected to be available for potential licensing partners before year-end, subject to study initiation, execution and timing.

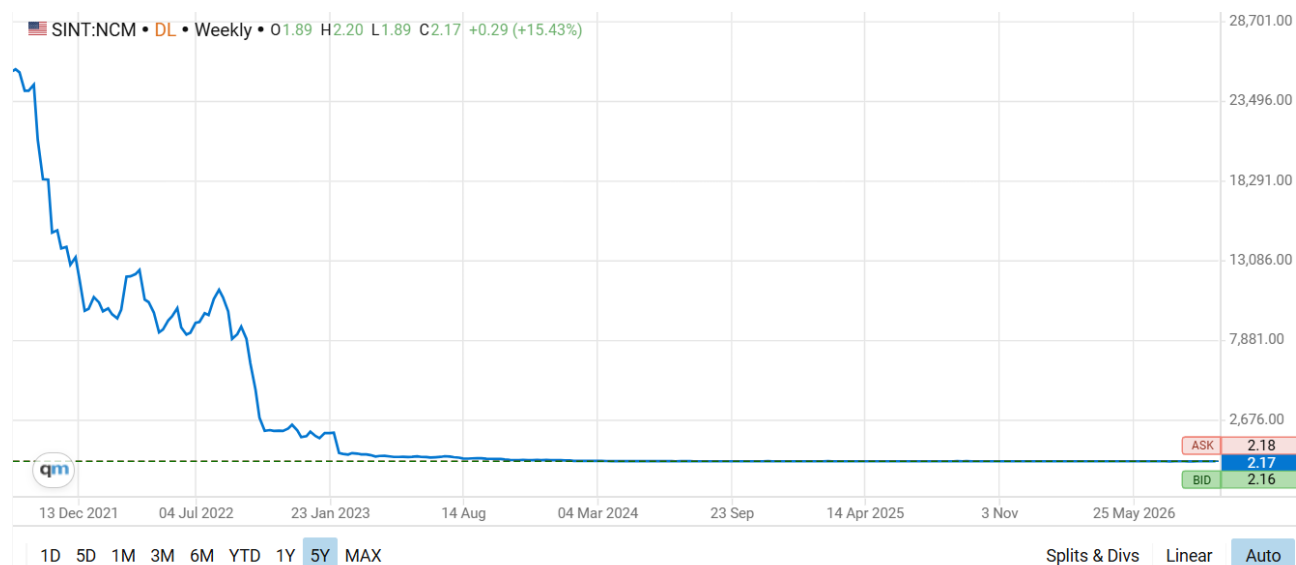
Looking Ahead

Management believes the first half of 2026 established several important building blocks for the Company's next phase of growth, including commercialization of the SiNAPTIC platform, expansion of its commercial distribution network, investment in advanced manufacturing capabilities, continued development of next-generation silicon nitride technologies, raising additional capital and implementing capital-allocation and cost-management initiatives.

With multiple commercial and development programs advancing simultaneously, SINTX believes its proprietary silicon nitride technology platform will provide opportunities across orthopedic implants, industrial ceramics, personalized medical devices, silicon nitride/PEEK composites and antipathogenic medical products.

Source: Company report.

Exhibit 13: SINTX Technologies, Inc. Stock Price (5-year)



*Reflects a 1:200 reverse stock split in May 2024

Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Exhibit 14: Consensus Expectations (as of August 11, 2026)

	Revenue (mils)			EPS	
	2026E	2027E		2026E	2027E
Q1 Mar	\$0.4A		Q1 Mar	\$(0.70)A	
Q2 Jun	\$0.4E		Q2 Jun	\$(0.67)E	
Q3 Sep	\$0.6E		Q3 Sep	\$(0.48)E	
Q4 Dec			Q4 Dec		
Total	\$2.0E	\$5.3E	Total	\$(2.14)E	\$(1.43)E

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding

Source: Company report, LSEG, and Ascendant Capital Markets estimates

FINANCIAL MODEL

SINTX Technologies, Inc.

Income Statement (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.7	0.9	0.8	0.5	2.9	0.4	0.2	0.2	0.3	1.0	0.4	0.5	0.8	0.9	2.5	0.8	0.9	0.9	0.9	3.5
<u>Cost of Revenues</u>	<u>0.5</u>	<u>0.6</u>	<u>0.7</u>	<u>0.4</u>	<u>2.1</u>	<u>0.3</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.7</u>	<u>0.3</u>	<u>0.2</u>	<u>0.5</u>	<u>0.6</u>	<u>1.6</u>	<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>2.3</u>
Gross Profit	0.2	0.3	0.1	0.1	0.8	0.1	0.0	0.1	0.2	0.3	0.1	0.3	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.2
Research and development	2.0	1.7	0.8	0.7	5.2	1.1	1.2	1.3	1.0	4.6	0.4	0.6	1.2	1.2	3.3	1.2	1.2	1.2	1.2	4.8
Sales and marketing	0.2	0.3	0.1	0.0	0.6	0.2	0.1	0.1	(0.1)	0.2	0.4	0.3	0.1	0.1	0.9	0.1	0.1	0.1	0.1	0.4
General and administrative	1.1	1.1	0.8	1.0	4.0	1.2	1.3	2.1	1.6	6.2	2.5	2.3	1.2	1.2	7.3	1.2	1.2	1.2	1.2	4.8
Grant and contract expenses					0.0					0.0					0.0					0.0
<u>Restructuring and other</u>			<u>4.9</u>	<u>0.1</u>	<u>5.0</u>					<u>0.0</u>					<u>0.0</u>					<u>0.0</u>
Total operating expenses	3.4	3.0	6.5	1.9	14.8	2.5	2.7	3.4	2.5	11.0	3.3	3.2	2.5	2.5	11.5	2.5	2.5	2.5	2.5	10.0
Operating income (loss)	(3.2)	(2.7)	(6.4)	(1.7)	(14.0)	(2.4)	(2.7)	(3.4)	(2.3)	(10.7)	(3.2)	(2.9)	(2.2)	(2.2)	(10.5)	(2.2)	(2.2)	(2.2)	(2.2)	(8.8)
Interest income (expense)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<u>Other income (expense)</u>	<u>2.3</u>	<u>0.5</u>	<u>0.2</u>	<u>0.0</u>	<u>2.9</u>	<u>0.1</u>	<u>0.3</u>	<u>(6.9)</u>	<u>0.1</u>	<u>(6.5)</u>	<u>0.4</u>	<u>(0.8)</u>	<u>0.0</u>	<u>0.0</u>	<u>(0.4)</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>
Income before income taxes	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(2.3)	(2.3)	(10.3)	(2.2)	(17.1)	(2.8)	(3.6)	(2.2)	(2.2)	(10.9)	(2.1)	(2.2)	(2.2)	(2.2)	(8.7)
<u>Income taxes</u>					<u>0.0</u>					<u>0.0</u>					<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Net income (loss)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(2.3)	(2.3)	(10.3)	(2.2)	(17.1)	(2.8)	(3.6)	(2.2)	(2.2)	(10.9)	(2.1)	(2.2)	(2.2)	(2.2)	(8.7)
<u>Nonrecurring/noncash adjustments</u>					<u>0.0</u>					<u>0.0</u>					<u>0.0</u>					<u>0.0</u>
Net income (pro forma)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(2.3)	(2.3)	(10.3)	(2.2)	(17.1)	(2.8)	(3.6)	(2.2)	(2.2)	(10.9)	(2.1)	(2.2)	(2.2)	(2.2)	(8.7)
EBITDA								(2.308)												
Shares, Basic	0.1	0.6	0.9	1.4	0.74	1.8	2.5	3.0	4.0	2.8	4.0	4.8	6.7	6.8	5.6	7.0	7.1	7.2	7.3	7.2
Shares, Diluted	0.2	0.7	0.9	1.4	0.74	1.8	2.5	3.0	4.0	2.8	4.0	4.8	6.7	6.8	5.6	7.0	7.1	7.2	7.3	7.2
EPS Basic (pro forma)	(\$10.26)	(\$3.49)	(\$6.96)	(\$1.26)	(\$14.87)	(\$1.29)	(\$0.91)	(\$3.46)	(\$0.55)	(\$6.16)	(\$0.70)	(\$0.75)	(\$0.33)	(\$0.32)	(\$1.94)	(\$0.30)	(\$0.31)	(\$0.30)	(\$0.30)	(\$1.21)
EPS Diluted (pro forma)	(\$5.14)	(\$3.16)	(\$6.95)	(\$1.26)	(\$14.80)	(\$1.29)	(\$0.91)	(\$3.46)	(\$0.55)	(\$6.16)	(\$0.70)	(\$0.75)	(\$0.33)	(\$0.32)	(\$1.94)	(\$0.30)	(\$0.31)	(\$0.30)	(\$0.30)	(\$1.21)
Margins																				
Gross margin	28%	34%	18%	27%	27%	20%	6%	34%	53%	30%	24%	61%	35%	35%	38%	35%	35%	35%	35%	35%
Research and development	294%	195%	100%	131%	180%	302%	820%	608%	334%	451%	96%	127%	150%	133%	132%	150%	133%	133%	133%	137%
Sales and marketing	36%	30%	11%	5%	21%	49%	83%	28%	-42%	24%	105%	60%	13%	11%	34%	13%	11%	11%	11%	11%
General and administrative	163%	125%	100%	185%	138%	314%	868%	1011%	560%	609%	667%	513%	150%	133%	286%	150%	133%	133%	133%	137%
Operating margin	-465%	-315%	-802%	-320%	-487%	-646%	-1765%	-1613%	-799%	-1053%	-844%	-639%	-278%	-243%	-415%	-278%	-243%	-243%	-243%	-251%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-129%	-257%	-781%	-313%	-382%	-621%	-1535%	-4932%	-764%	-1678%	-742%	-804%	-278%	-243%	-429%	-265%	-243%	-243%	-243%	-248%
Y/Y % change																				
Total Revenue	27%	69%	18%	-40%	10%	-46%	-82%	-74%	-46%	-65%	3%	199%	285%	210%	149%	111%	99%	13%	0%	38%
Gross margin	57%	84%	-12%	-46%	8%	-62%	-97%	-50%	5%	-61%	26%	2967%	300%	105%	215%	208%	14%	13%	0%	27%
Research and development	-8%	-22%	-68%	-61%	-40%	-45%	-26%	59%	37%	-12%	-67%	-54%	-5%	24%	-27%	230%	109%	0%	0%	44%
Sales and marketing	-21%	-17%	-66%	-90%	-46%	-27%	-51%	-32%	-588%	-61%	123%	117%	69%	-182%	260%	-75%	-63%	0%	0%	-54%
General and administrative	-4%	-8%	-19%	12%	-5%	3%	22%	162%	63%	55%	119%	77%	-43%	-26%	17%	-53%	-48%	0%	0%	-34%
Operating income (loss)	-10%	-22%	77%	-36%	5%	-25%	-2%	-48%	34%	-24%	35%	8%	-34%	-6%	-2%	-31%	-24%	-2%	0%	-16%
Net income (loss)	202%	-11%	96%	-27%	33%	159%	5%	64%	31%	55%	23%	57%	-78%	-1%	-36%	-25%	-40%	-2%	0%	-20%
EPS Diluted (pro forma)	-78%	-97%	-95%	-98%	-96%	-75%	-71%	-50%	-56%	-58%	-46%	-18%	-90%	-42%	-68%	-57%	-59%	-8%	-7%	-37%

Source: Company reports and Ascendant *Reflects a 1-for-200 Reverse Stock Split in May 2024

SINTX Technologies, Inc.

Balance Sheet (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	5.8	4.6	4.8	3.6	6.5	4.3	6.3	4.1	1.9	3.6	6.5	5.0	2.9	1.5	(0.4)	(2.3)
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.4	0.3	0.8	0.9	0.8	0.9	0.9	0.9
Inventory	0.7	0.4	0.5	0.5	0.4	0.4	0.4	0.8	1.4	2.3	0.3	0.4	0.3	0.4	0.4	0.4
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Short-term note receivable											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.6	0.4	0.7	0.5	0.6	0.8	0.6	0.5	0.7	0.9	1.1	1.3	1.1	1.3	1.3	1.3
Total current assets	7.5	5.9	6.3	4.8	7.6	5.5	7.4	5.7	4.3	7.0	8.8	7.6	5.2	4.0	2.2	0.3
Property and equipment, net	5.1	4.8	1.0	0.9	0.6	0.5	0.5	0.5	0.4	0.4	1.1	1.1	1.0	1.0	1.0	1.1
Intangibles, net	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Long-term note receivable											0.0	0.0	0.0	0.0	0.0	0.0
Long-term inventory and other	5.0	4.6	3.9	3.7	3.2	3.1	3.0	2.9	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total assets	17.6	15.3	11.3	9.4	11.4	9.2	11.4	9.5	7.8	10.4	12.8	11.6	9.2	8.0	6.2	4.3
Liabilities and stockholders' equity																
Accounts payable	0.4	0.3	0.2	0.3	0.4	0.2	0.2	0.4	0.6	0.9	1.4	1.6	1.4	1.6	1.6	1.6
Accrued expenses	2.0	1.6	1.1	1.0	1.2	0.6	1.1	0.4	0.9	1.2	3.9	4.4	3.9	4.4	4.4	4.4
Derivative liabilities	0.8	0.4	0.2	0.2	0.1	0.2	0.9	0.8	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred revenue											0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.5	0.5	0.5	0.4	1.1	2.2	2.1	2.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Short term debt	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total current liabilities	4.1	3.0	2.1	2.0	2.2	2.2	4.3	3.7	4.2	3.0	6.2	6.9	6.2	6.9	6.9	6.9
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.5	3.4	3.6	3.5	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Long term debt											0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	3.5	3.4	3.6	3.5	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Preferred stock																
Common stock	0.5	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	0.3	0.6	1.0	1.3	1.7	2.1
Additional paid-in capital	281.0	282.6	285.6	285.6	290.1	290.3	293.9	295.1	295.9	302.5	302.5	302.5	302.5	302.5	302.5	302.5
Retained earnings	(271.6)	(273.8)	(280.0)	(281.7)	(284.0)	(286.3)	(289.9)	(292.1)	(294.9)	(297.6)	(299.9)	(302.0)	(304.2)	(306.3)	(308.5)	(310.7)
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Other											1.0	1.0	1.0	1.0	1.0	1.0
Total stockholders' equity	9.9	8.8	5.6	3.9	6.1	4.0	4.1	2.9	0.9	4.8	4.0	2.1	0.4	(1.5)	(3.3)	(5.1)
Total stockholders' equity and liabilities	17.6	15.3	11.3	9.4	11.4	9.2	11.4	9.5	7.8	10.4	12.8	11.6	9.2	8.0	6.2	4.3

Balance Sheet Drivers

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	82%	49%	89%	88%	161%	514%	277%	175%	178%	189%	140%	140%	140%	140%	140%	140%
Accounts payable as % of total rev	65%	39%	19%	55%	119%	121%	98%	132%	150%	207%	177%	177%	177%	177%	177%	177%
Inventories as % of cost of rev	143%	79%	70%	127%	143%	250%	324%	607%	482%	1280%	64%	64%	64%	64%	64%	64%
Accrued expenses as % of total rev	297%	181%	138%	182%	315%	387%	505%	146%	235%	256%	487%	487%	487%	487%	487%	487%
Activity Ratios																
A/R Days Sales Outstanding	63	45	38	33	24	58	52	55	86	66	93	93	93	93	93	93
Inventory Turnover	2.8x	5.1x	5.7x	3.1x	2.8x	1.6x	1.2x	0.7x	0.8x	0.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x
A/P Days Payable	81	53	21	68	133	116	132	253	178	478	245	245	245	245	245	245
Book & Cash Value (per share)																
Book Value per Share (diluted)	57.61	12.68	6.22	2.88	3.44	1.57	1.37	0.73	0.23	1.00	0.59	0.31	0.05	(0.21)	(0.46)	(0.70)
Cash per Share (diluted)	33.44	6.53	5.36	2.67	3.67	1.70	2.11	1.04	0.47	0.74	0.97	0.74	0.42	0.21	(0.05)	(0.32)
Net cash per Share (diluted)	32.09	6.18	5.21	2.64	3.59	1.66	2.09	1.03	0.44	0.72	0.95	0.72	0.40	0.19	(0.06)	(0.33)

Source: Company reports and Ascendant Capital Markets estimates

SINTX Technologies, Inc.

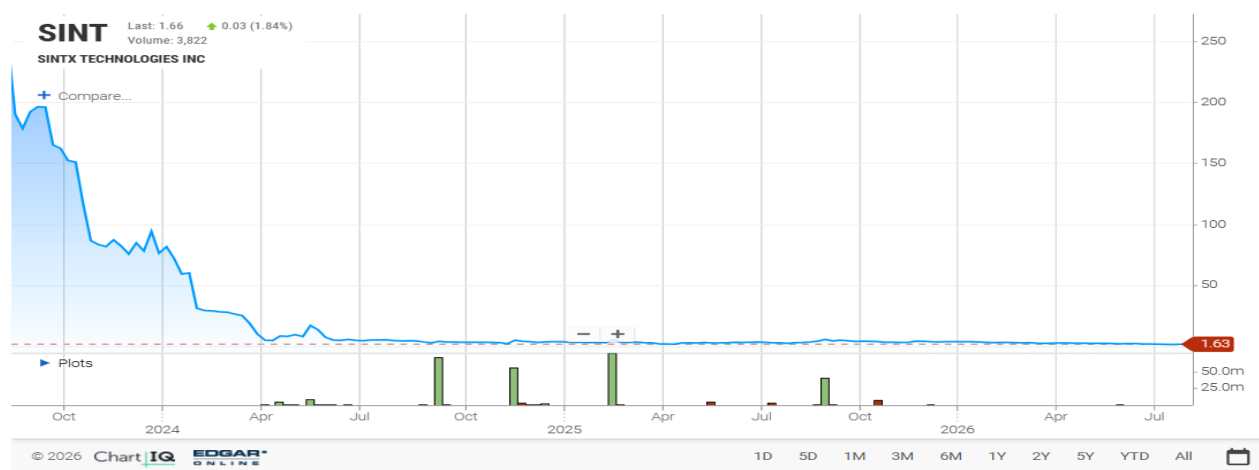
Cash Flow Statement (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(2.3)	(2.3)	(3.5)	(2.2)	(10.4)	(2.8)	(2.7)	(2.2)	(2.2)	(9.9)	(2.1)	(2.2)	(2.2)	(2.2)	(8.7)
Depreciation	0.3	0.3	0.2	0.1	0.8	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Amortization	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.3	0.1	0.1			0.2	0.1	0.1	0.1	0.1	0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	0.1	0.0	0.0	0.0	0.1	0.2	0.3	0.9	0.7	2.0	0.5	0.4	0.4	0.4	1.6	0.4	0.4	0.4	0.4	1.4
Bad debt expense	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0				0.0					0.0
Inventory reserve					0.0					0.0					0.0					0.0
Deferred income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	(2.8)	(0.4)	(0.2)	(0.0)	(3.5)	(0.1)	0.0	0.2	(0.0)	0.1	(0.3)	(0.1)			(0.5)					0.0
Writedowns and impairments			4.5	0.1	4.6	0.1	0.0			0.1					0.0					0.0
Other gains/losses		(0.0)	0.0	0.0	0.0	0.0	(0.4)	0.0	0.0	(0.3)					0.0					0.0
Other					0.0				(0.0)	(0.0)					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.2	0.1	0.1	0.2	0.5	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	0.0	(0.5)	(0.1)	(0.8)	0.1	(0.1)	0.0	0.0	0.0
Inventory	0.0	0.2	(0.0)	(0.1)	0.1	0.1	0.1	(0.0)	(0.2)	(0.1)	(0.3)	(0.9)	1.9	(0.0)	0.7	0.0	(0.0)	0.0	0.0	0.0
Prepaid expenses & other curre	0.3	0.2	(0.3)	0.2	0.5	0.0	(0.1)	0.2	(0.1)	(0.0)	(0.1)	(0.1)	(0.3)	(0.1)	(0.6)	0.1	(0.1)	0.0	0.0	0.0
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	(0.3)	(0.6)	0.0	(0.8)	0.6	(0.8)	0.5	(0.4)	(0.2)	0.7	0.6	0.5	0.2	1.9	(0.2)	0.2	0.0	0.0	0.0
Accrued expenses					0.0					0.0					3.2	(0.5)	0.5	0.0	0.0	0.0
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	0.7	(0.8)	(0.1)	(0.3)	(0.1)	(0.1)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(2.7)	(2.2)	(2.6)	(1.1)	(8.6)	(1.3)	(2.4)	(2.5)	(2.3)	(8.6)	(2.5)	(2.8)	2.6	(1.4)	(4.1)	(2.1)	(1.4)	(1.8)	(1.8)	(7.0)
Cash flow from investing activities																				
Purchases of property and equi	(0.2)	(0.4)	(0.0)	(0.1)	(0.7)	(0.1)	0.0	(0.1)	(0.0)	(0.2)	(0.0)	(0.1)	(0.7)	(0.1)	(0.8)	0.0	(0.1)	(0.0)	(0.2)	(0.3)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other	0.0	0.4	(0.0)	0.2	0.5	(0.0)	0.4	0.8	0.0	1.1					0.0					0.0
Net cash used in investing acti	(0.2)	0.0	(0.0)	0.0	(0.2)	(0.1)	0.4	0.7	(0.0)	0.9	(0.0)	(0.1)	(0.7)	(0.1)	(0.8)	0.0	(0.1)	(0.0)	(0.2)	(0.3)
Cash flow from financing activities																				
Issuance of debt					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)		(0.1)	(0.1)	(0.1)	(0.2)	(0.0)	(0.0)			(0.1)					0.0
Issuance of stock	2.0	1.1	3.0	0.0	6.1	4.4	(0.0)	(0.1)	0.3	4.6	0.3	0.5	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	3.4	0.0	0.0	0.0	3.4					0.0					4.0					0.0
Other					0.0	(0.1)	0.0	4.0	0.0	3.8			1.0		1.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	5.3	1.0	2.9	(0.1)	9.1	4.3	(0.1)	3.8	0.3	8.2	0.2	4.6	1.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					0.0		(0.0)			(0.0)					0.0
Net increase (decrease) in cash	2.4	(1.2)	0.3	(1.2)	0.3	2.9	(2.2)	1.9	(2.1)	0.5	(2.3)	1.7	2.9	(1.4)	0.9	(2.1)	(1.5)	(1.8)	(2.0)	(7.3)
Beginning cash and equivalents	3.3	5.8	4.6	4.8	3.3	3.6	6.5	4.3	6.3	3.6	4.1	1.9	3.6	6.5	4.1	5.0	2.9	1.5	(0.4)	5.0
Ending cash and equivalents	5.8	4.6	4.8	3.6	3.6	6.5	4.3	6.3	4.1	4.1	1.9	3.6	6.5	5.0	5.0	2.9	1.5	(0.4)	(2.3)	(2.3)

Source: Company reports and Ascendant Capital Markets estimates

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SINTX Technologies, Inc.



*Reflects a 1:200 reverse stock split in May 2024

Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

	Report Date		Price
Report	Date	Rating	Target
15	4/4/2023	Buy	8,000
16	5/30/2023	Buy	3,000
17	8/9/2023	Buy	2,000
18	4/29/2024	Buy	300
19	5/31/2024	Buy	70
20	4/18/2025	Buy	30
21	5/29/2025	Buy	28
22	9/20/2025	Buy	25
23	12/7/2025	Buy	16
24	4/7/2026	Buy	12

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HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

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