UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ 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: 001-37899

SCWORX CORP.
(Exact name of registrant as specified in its charter)

Delaware	47-5412331
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

35 Village Road, Suite 100
Middleton, MA 01949
(Address of principal executive offices, including zip code)

(212) 739-7825
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	WORX	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	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 Exchange Act). Yes ☐ No ☒

Number of shares of the registrant's common stock outstanding at November 23, 2026: 1,387,099

SCWorx Corp.
Form 10-Q

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements that we make from time to time, including statements contained in this Quarterly Report on Form 10-Q constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact contained in this Form 10-Q are forward-looking statements. These statements, among other things, relate to our business strategy, goals and expectations concerning our future operations, prospects, plans and objectives of management. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", and similar terms and phrases are used to identify forward-looking statements in this presentation.

Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. Forward-looking statements in this Form 10-Q include, without limitation, statements reflecting management's expectations for future financial performance and operating expenditures (including our ability to continue as a going concern, to raise additional capital and to succeed in our future operations), expected growth, profitability and business outlook and increased operating expenses.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors include, among other things, the unknown risks and uncertainties that we believe could cause actual results to differ from these forward looking statements as set forth under the heading, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all of the risks and uncertainties that could have an impact on the forward-looking statements, including without limitation, risks and uncertainties relating to our ability to:

- reverse the recent decline in our revenue and resume growing our revenue;
- obtain additional financing in sufficient amounts or on acceptable terms so that we can fund our business plan;
- reduce our dependence on third-party subcontractors to perform some of the work on our contracts;
- mitigate the impact of new or changed laws, regulations or other industry standards that could adversely affect our ability to conduct our business;
- adopt and master new technologies and adjust certain fixed costs and expenses to adapt to our industry's and customers' evolving demands; and
- mitigate the impact of changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural or man-made disasters.

Although we believe that the expectations reflected in the forward-looking statements contained in this Form 10-Q are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. In light of inherent risks, uncertainties and assumptions, the future events and trends discussed in this Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, we are under no duty to update or revise any of such forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this Form 10-Q.

You should read this Form 10-Q with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

All references to "SCWorx," "we," "us," "our" or the "Company" mean SCWorx Corp., a Delaware corporation, and where appropriate, its wholly owned subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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SCWorx Corp.
Condensed Consolidated Balance Sheets

ASSETS	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current assets:		
Cash	$ 1,837,929	$ 1,644,439
Accounts receivable, net	277,333	313,350
Prepaid expenses and other assets	93,297	65,627
Total current assets	2,208,559	2,023,416
Property and equipment, net	7,564	10,220
Intangible assets, net	181,312	20,019
Goodwill	5,842,433	5,842,433
Total assets	$ 8,239,868	$ 7,896,088
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 361,964	$ 433,469
Accounts payable and accrued liabilities - related party	149,838	149,838
Deferred revenue	122,500	158,750
Convertible loans payable, net of discounts - current portion	-	1,539
Total current liabilities	634,302	743,596
Total liabilities	634,302	743,596
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Series A Convertible Preferred stock, $0.001 par value; 900,000 shares authorized; 39,810 shares issued and outstanding	40	40
Common stock, $0.001 par value; 150,000,000 shares authorized; 549,099 and 88,830 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	549	89
Additional paid-in capital	94,112,888	61,529,617
Accumulated deficit	(86,507,911)	(54,377,254)
Total stockholders' equity	7,605,566	7,152,492
Total liabilities and stockholders' equity	$ 8,239,868	$ 7,896,088

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

SCWorx Corp.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 685,449	$ 705,799	$ 2,136,397	$ 2,108,730
Cost of revenue	450,488	453,872	1,196,904	1,539,523
Gross profit	234,961	251,927	939,493	569,207
Operating expenses:				
Legal and professional	119,996	59,772	402,517	375,090
Salaries and wages	179,435	132,866	459,166	372,420
General and administrative	215,769	198,146	613,046	588,078
Depreciation	885	-	2,656	-
Total operating expenses	516,085	390,784	1,477,385	1,335,588
Loss from operations	(281,124)	(138,857)	(537,892)	(766,381)
Other income (expense)				
Interest expense	-	(1,173,682)	(37,953)	(2,850,442)
Loss on shares issued for legal settlement	-	-	-	(78,104)
Total other expense	-	(1,173,682)	(37,953)	(2,928,546)
Net loss before income taxes	(281,124)	(1,312,539)	(575,845)	(3,694,927)
Provision for (benefit from) income taxes	-	-	-	-
Net loss	$ (281,124)	$ (1,312,539)	$ (575,845)	$ (3,694,927)
Deemed down-round dividend	(18,892,893)	(3,158,172)	(31,554,812)	(18,957,079)
Net loss attributable to common stockholders	$ (19,174,017)	$ (4,470,711)	$ (32,130,657)	$ (22,652,006)
Net loss per share attributable to common stockholders, basic and diluted	$ (120.33)	$ (94,71)	$ (283.37)	$ (833.41)
Weighted average common shares outstanding, basic and diluted	159,341	47,206	113,389	27,180

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

SCWorx Corp.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three months ended September 30, 2026	Preferred Stock Shares	Preferred Stock $	Common stock Shares	Common stock $	Additional paid-in capital	Accumulated deficit	Total
Balances, June 30, 2026	39,810	$ 40	89,789	$ 90	$ 74,266,033	$ (67,333,894)	$ 6,932,269
Shares issued for cash exercise of warrants	-	-	50,000	50	127,950	-	128,000
Shares issued for cashless exercise of warrants	-	-	9,450	9	(9)	-	-
Issuance of common stock and warrants from offering	-	-	399,860	400	819,386	-	819,786
Stock based compensation	-	-	-	-	6,635	-	6,635
Deemed down-round dividend	-	-	-	-	18,892,893	(18,892,893)	-
Net loss	-	-	-	-	-	(281,124)	(281,124)
Ending balance, September 30, 2026	39,810	$ 40	549,099	$ 549	$ 94,112,888	$ (86,507,911)	$ 7,605,566

Nine Months Ended September 30, 2026	Preferred Stock Shares	Preferred Stock $	Common stock Shares	Common stock $	Additional paid-in capital	Accumulated deficit	Total
Balances, December 31, 2025	39,810	$ 40	88,830	$ 89	$ 61,529,617	$ (54,377,254)	$ 7,152,492
Shares issued for conversion of convertible loans and interest	-	-	681	1	42,856	-	42,857
Shares issued for cash exercise of warrants	-	-	50,278	50	143,452	-	143,502
Shares issued for cashless exercise of warrants	-	-	9,450	9	(9)	-	-
Issuance of common stock and warrants from offering	-	-	399,860	400	819,386	-	819,786
Stock based compensation	-	-	-	-	22,774	-	22,774
Deemed down-round dividend	-	-	-	-	31,554,812	(31,554,812)	-
Net loss	-	-	-	-	-	(575,845)	(575,845)
Ending balance, September 30, 2026	39,810	$ 40	549,099	$ 549	$ 94,112,888	$ (86,507,911)	$ 7,605,566

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

SCWorx Corp.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Three months ended September 30, 2025	Preferred Stock Shares	Preferred Stock $	Common stock Shares	Common stock $	Additional paid-in capital	Subscriptions payable	Accumulated deficit	Total
Balances, June 30, 2025	39,810	$ 40	35,670	$ 36	$ 54,607,631	$ -	$ (49,157,361)	$ 5,450,346
Shares issued for conversion of convertible loans and interest	-	-	18,213	18	1,157,339	-	-	1,157,357
Shares issued for the exercise of warrants	-	-	10,860	11	663,984	38,171	-	702,166
Deemed down-round dividend	-	-	-	-	3,158,172	-	(3,158,172)	-
Net loss	-	-	-	-	-	-	(1,312,539)	(1,312,539)
Ending balance, September 30, 2025	39,810	$ 40	64,743	$ 65	$ 59,587,126	$ 38,171	$ (53,628,072)	$ 5,997,330

Nine Months Ended September 30, 2025	Preferred Stock Shares	Preferred Stock $	Common stock Shares	Common stock $	Additional paid-in capital	Subscriptions payable	Accumulated deficit	Total
Balances, December 31, 2024	39,810	$ 40	10,331	$ 10	$ 35,465,618	$ -	$ (30,976,066)	$ 4,489,602
Shares issued for legal settlement	-	-	3,340	4	362,006	-	-	362,010
Shares issued for conversion of convertible loans and interest	-	-	40,212	40	2,753,439	-	-	2,753,479
Issuance of warrants in conjunction with convertible loans	-	-	-	-	1,385,000	-	-	1,385,000
Shares issued for the exercise of warrants	-	-	10,860	11	663,984	38,171	-	702,166
Deemed down-round dividend	-	-	-	-	18,957,079	-	(18,957,079)	-
Net loss	-	-	-	-	-	-	(3,694,927)	(3,694,927)
Ending balance, September 30, 2025	39,810	$ 40	64,743	$ 65	$ 59,587,126	$ 38,171	$ (53,628,072)	$ 5,997,330

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

SCWorx Corp.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (575,845)	$ (3,694,927)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt discount	34,175	2,509,471
Amortization of intangible assets	10,422	-
Loss on shares issued for legal settlement	-	78,104
Depreciation	2,656	-
Stock based compensation	22,774	-
Credit loss expense	-	35,200
Changes in operating assets and liabilities:		
Accounts receivable	36,017	(274,200)
Prepaid expenses and other assets	(27,670)	(13,297)
Accounts payable and accrued liabilities	(64,362)	(99,802)
Deferred revenue	(36,250)	44,917
Net cash used in operating activities	(598,083)	(1,414,534)
Cash flows from investing activities:		
Additions to intangible assets	(171,715)	-
Net cash used in investing activities:	(171,715)	-
Cash flows from financing activities:		
Proceeds from common stock offering, net	819,786	-
Proceeds from loans payable, net	-	1,385,000
Payments on loans payable	-	(27,369)
Payments on shareholder advance	-	(67,622)
Proceeds from the exercise of warrants	143,502	702,166
Net cash provided by financing activities	963,288	1,992,175
Net increase in cash	193,490	577,641
Cash, beginning of period	1,644,439	106,654
Cash, end of period	$ 1,837,929	$ 684,295
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ -	$ 73
Cash paid for income taxes	$ -	$ -
Non-cash investing and financing activities:		
Shares issued for conversion of convertible loans and interest	$ 42,857	$ 2,753,479
Deemed down-round dividends	$ 31,554,812	$ 18,957,079
Shares issued for cashless warrant exercises	$ 9	$ -
Shares issued for accrued legal settlement	$ -	$ 283,906
Warrants issued in conjunction with convertible loans	$ -	$ 1,385,000
Warrants issued in conjunction with inducement agreement	$ -	$ 1,053,427

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

Note 1. Description of Business

Nature of Business

SCWorx, LLC (n/k/a SCW FL Corp.) ("SCW LLC") was a privately held limited liability company which was organized in Florida on November 17, 2016. On December 31, 2017, SCW LLC acquired Primrose Solutions, LLC ("Primrose"), a Delaware limited liability company, which became its wholly-owned subsidiary and focused on developing functionality for the software now used and sold by SCWorx Corp. (the "Company" or "SCWorx"). The majority interest holders of Primrose were interest holders of SCW LLC and based upon Staff Accounting Bulletin Topic 5G, the technology acquired has been accounted for at predecessor cost of $0. To facilitate the planned acquisition by Alliance MMA, Inc., a Delaware corporation ("Alliance"), on June 27, 2018, SCW LLC merged with and into a newly-formed entity, SCWorx Acquisition Corp., a Delaware corporation ("SCW Acquisition"), with SCW Acquisition being the surviving entity. Subsequently, on August 17, 2018, SCW Acquisition changed its name to SCWorx Corp. In June 2018, the Company began to collect subscriptions for common stock. On November 30, 2018, the Company and certain of its stockholders agreed to cancel 6,510 shares of common stock. From June to November 2018, the Company collected $1,250,000 in subscriptions and issued 3,125 shares of common stock to new third-party investors. In addition, on February 1, 2019, (i) SCWorx Corp. (f/k/a SCWorx Acquisition Corp.) changed its name to SCW FL Corp. (to allow Alliance to change its name to SCWorx Corp.) and (ii) Alliance acquired SCWorx Corp. (n/k/a SCW FL Corp.) in a stock-for-stock exchange transaction and changed Alliance's name to SCWorx Corp., which is the Company's current name, with SCW FL Corp. becoming the Company's subsidiary.

On April 7, 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 15 reverse split of its common stock. The effect of the reverse stock split was to combine every 15 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on April 10, 2026.

On July 28 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 12 reverse split of its common stock. The effect of the reverse stock split was to combine every 12 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on August 4, 2026.

The effects of the reverse stock splits above have been reflected in this Quarterly Report on Form 10-Q for all periods presented.

Operations of the Business

SCWorx is a provider of data content and services related to the repair, normalization and interoperability of information for healthcare providers and big data analytics for the healthcare industry.

SCWorx has developed and markets health information technology solutions and associated services that improve healthcare processes and information flow within hospitals. SCWorx's software platform enables healthcare providers to simplify, repair, and organize its data ("data normalization"), allows the data to be utilized across multiple internal software applications ("interoperability") and provides the basis for sophisticated data analytics ("big data"). SCWorx's solutions are designed to improve the flow of information quickly and accurately between the existing supply chain, electronic medical records, clinical systems, and patient billing functions. The software is designed to achieve multiple operational benefits such as supply chain cost reductions, decreased accounts receivables aging, accelerated and more accurate billing, contract optimization, increased supply chain management and cost visibility, synchronous Charge Description Master ("CDM") and control of vendor rebates and contract administration fees.

SCWorx empowers healthcare providers to maintain comprehensive access and visibility to an advanced business intelligence that enables better decision-making and reductions in product costs and utilization, ultimately leading to accelerated and accurate patient billing. SCWorx's software modules perform separate functions as follows:

- virtualized Item Master File repair, expansion and automation;
- CDM management;
- contract management;
- request for proposal automation;
- rebate management;

- big data analytics modeling; and
- data integration and warehousing.

SCWorx continues to provide transformational data-driven solutions to some of the finest, most well-respected healthcare providers in the United States. Clients are geographically dispersed throughout the country. The Company's focus is to assist healthcare providers with issues they have pertaining to data interoperability. SCWorx provides these solutions through a combination of direct sales and relationships with strategic partners.

SCWorx's software solutions are delivered to clients within a fixed term period, typically a three-to-five-year contracted term, where such software is hosted in SCWorx data centers (Amazon Web Service's "AWS" or RackSpace) and accessed by the client through a secure connection in a software as a service ("SaaS") delivery method.

SCWorx currently sells its solutions and services in the United States to hospitals and health systems through its direct sales force and its distribution and reseller partnerships.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). They do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto contained in its report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026.

The accompanying unaudited condensed consolidated financial statements include the accounts of SCWorx and its wholly-owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

The unaudited condensed consolidated financial statements included herein are unaudited; however, they contain all normal recurring accruals and adjustments that, in the opinion of management, are necessary to present fairly the Company's financial position at September 30, 2026, the results of its operations and cash flows for the nine months ended September 30, 2026. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for future quarters or the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet. Actual results could differ materially from those estimates.

Significant estimates inherent in the preparation of the condensed consolidated financial statements include the allowance of credit losses, the recoverability of long-lived assets, useful lives and impairment of long-lived tangible and intangible assets including goodwill, valuation of stock-based compensation, valuation of warrants, among others.

Revision of Previously Issued Consolidated Financial Statements

During the third quarter of 2026, the Company identified errors in previously issued financial statements related to the deemed dividend associated with anti-dilution adjustments to its outstanding warrants. The Company has determined that under ASC 260-10-25-1, earnings per share shall recognize the value of the effect of a down round feature when a down round feature is triggered and that effect shall be treated as a dividend and a reduction of income available to common stockholders in basic earnings per share calculations. Net income of the Company for all periods remains unchanged. The Company had correctly disclosed anti-dilution adjustments to its outstanding warrants, but had not recorded a dividend or included the value of the down round feature in its earnings per share disclosures.

The error resulted in the omission of the "Net loss attributable to common stockholders", and understatements to "Net loss per share, basic and diluted" (renamed to "Net loss per share attributable to common stockholders, basic and diluted"), "Additional paid-in capital" and "Accumulated deficit" beginning for the three and six months ended June 30, 2025.

The error had no effect on the statement of cash flows previously reported due to its non-cash operating nature and has zero effect on total stockholders' equity. The Company has assessed the materiality of the above errors on the previously issued consolidated financial statements qualitatively and quantitatively in accordance with SEC Staff Accounting Bulletin Nos. 99 and 108 and concluded the errors were immaterial to each previously issued reporting period. The Company has corrected these errors by revising its previously issued financial statements within these financial statements for the three and nine months ended September 30, 2026.

The Company is also disclosing the impact of the revision on the previously filed unaudited consolidated financial statements for the three and six months ended June 30, 2025 and the impacts to the consolidated balance sheet as of December 31, 2025, the impacts of which are unaudited. Additionally, the Company is disclosing the impact of the revisions on the previously unaudited consolidated financial statements for the three months ended March 31, 2026 and the three and six months ended June 30, 2026. The consolidated financial statements for the year ended December 31, 2025 will be revised with the future filing of the Company's Form 10-K for the year ended December 31, 2026. Unaudited consolidated financial statements as of the three months ended March 31, 2026 and three and six months ended June 30, 2026 will be revised in connection with the future filing of the Company's Form 10-Q for the three months ended March 31, 2027 and the three and six months ended June 30, 2027.

The following tables set forth the error correction had on the Company's consolidated statements of operations by financial statement line item:

	For the Three Months Ended June 30, 2025			For the Six Months Ended June 30, 2025		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Net loss	$ (1,906,085)	$ -	$ (1,906,085)	$ (2,382,388)	$ -	$ (2,382,388)
Deemed down-round dividend	-	(15,798,907)	(15,798,907)	-	(15,798,907)	(15,798,907)
Net loss attributable to common stockholders	$ (1,906,085)	$ (15,798,907)	$ (17,704,992)	$ (2,382,388)	$ (15,798,907)	$ (18,181,295)
Net loss per share attributable to common stockholders, basic and diluted	$ (82.27)	$ (681.91)	$ (764.18)	$ (140.13)	$ (929.28)	$ (1,069.41)
Weighted average common shares outstanding, basic and diluted	23,169	-	23,169	17,001	-	17,001

	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Net loss	$ (1,312,539)	$ -	$ (1,312,539)	$ (3,694,927)	$ -	$ (3,694,927)
Deemed down-round dividend	-	(3,158,172)	(3,158,172)	-	(18,957,079)	(18,957,079)
Net loss attributable to common stockholders	$ (1,312,539)	$ (3,158,172)	$ (4,470,711)	$ (3,694,927)	$ (18,957,079)	$ (22,652,006)
Net loss per share attributable to common stockholders, basic and diluted	$ (27.80)	$ (66.90)	$ (94.71)	$ (135.94)	$ (697.46)	$ (833.41)
Weighted average common shares outstanding, basic and diluted	47,206	-	47,206	27,180	-	27,180

	For the Year Months Ended December 31, 2025		
	As Reported (Audited)	Adjustment	As Revised (Unaudited)
Net loss	$ (4,444,109)	$ -	$ (4,444,109)
Deemed down-round dividend	-	(18,957,079)	(18,957,079)
Net loss attributable to common stockholders	$ (4,444,109)	$ (18,957,079)	$ (23,401,188)
Net loss per share attributable to common stockholders, basic and diluted	$ (109.95)	$ (469.03)	$ (578.98)
Weighted average common shares outstanding, basic and diluted	40,418	-	40,418

	For the Three Months Ended June 30, 2026			For the Six Months Ended June 30, 2026		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Net loss	$ (120,954)	$ -	$ (120,954)	$ (294,721)	$ -	$ (294,721)
Deemed down-round dividend	-	(12,661,919)	(12,661,919)	-	(12,661,919)	(12,661,919)
Net loss attributable to common stockholders	$ (120,954)	$ (12,661,919)	$ (12,782,873)	$ (294,721)	$ (12,661,919)	$ (12,956,640)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.35)	$ (141.84)	$ (143.19)	$ (3.31)	$ (142.23)	$ (145.54)
Weighted average common shares outstanding, basic and diluted	89,269	-	89,269	89,023	-	89,023

The following tables summarize the effects the correction had on the Company's consolidated balance sheets and consolidated statements of equity by financial statement line item:

	June 30, 2025		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Stockholders' equity:			
Series A Convertible Preferred stock	$ 40	$ -	$ 40
Common stock	36	-	36
Additional paid-in capital	38,808,724	15,798,907	54,607,631
Accumulated deficit	(33,358,454)	(15,798,907)	(49,157,361)
Total stockholders' equity	$ 5,450,346	$ -	$ 5,450,346

	September 30, 2025		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Stockholders' equity:			
Series A Convertible Preferred stock	$ 40	$ -	$ 40
Common stock	65	-	65
Additional paid-in capital	40,630,047	18,957,079	59,587,126
Subscriptions payable	38,171	-	38,171
Accumulated deficit	(34,670,993)	(18,957,079)	(53,628,072)
Total stockholders' equity	$ 5,997,330	$ -	$ 5,997,330

	December 31, 2025		
	As Reported (Audited)	Adjustment	As Revised (Unaudited)
Stockholders' equity:			
Series A Convertible Preferred stock	$ 40	$ -	$ 40
Common stock	89	-	89
Additional paid-in capital	42,572,538	18,957,079	61,529,617
Accumulated deficit	(35,420,175)	(18,957,079)	(54,377,254)
Total stockholders' equity	$ 7,152,492	$ -	$ 7,152,492

	March 31, 2026		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Stockholders' equity:			
Series A Convertible Preferred stock	$ 40	$ -	$ 40
Common stock	89	-	89
Additional paid-in capital	42,643,301	18,957,079	61,600,380
Accumulated deficit	(35,593,942)	(18,957,079)	(54,551,021)
Total stockholders' equity	$ 7,049,488	$ -	$ 7,049,488

	June 30, 2026		
	As Reported (Unaudited)	Adjustment	As Revised (Unaudited)
Stockholders' equity:			
Series A Convertible Preferred stock	$ 40	$ -	$ 40
Common stock	90	-	90
Additional paid-in capital	42,647,035	31,618,998	74,266,033
Accumulated deficit	(35,714,896)	(31,618,998)	(67,333,894)
Total stockholders' equity	$ 6,932,269	$ -	$ 6,932,269

There where no impacts to the operating, investing, or financing activities of the prior period condensed consolidated statements of cash flows. The condensed consolidated statements of cash flows non-cash investing and financing activities for the 9 months ended September 30, 2025 has been revised to include deemed down-round dividends for the 9 months ended September 30, 2025. The non-cash investing and financing activities for the year ended December 31 2025 will be revised with the future filing of the Company's Form 10-K for the year ended December 31, 2026. The non-cash investing and financing activities within the unaudited consolidated financial statements as of the three months ended March 31, 2026 and three and six months ended June 30, 2026 will be revised in connection with the future filing of the Company's Form 10-Q for the three months ended March 31, 2027 and the three and six months ended June 30, 2027.

The comparative consolidated financial statements contained within this report are presented herein on a revised basis.

Cash

Cash is maintained with various financial institutions. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. The Company had amounts in excess of the FDIC insured limit of $1,439,994 and $1,356,754 as of September 30, 2026 and December 31, 2025, respectively.

Fair Value of Financial Instruments

Management applies fair value accounting for significant financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the unaudited condensed consolidated financial statements on a recurring basis. Management defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, management considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement: Level 1 - Quoted prices in active markets for identical assets or liabilities. Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Fair value of stock options and warrants

Management uses the Black-Scholes option-pricing model to calculate the fair value of stock options and warrants. Use of this method requires management to make assumptions and estimates about the expected life of options and warrants, anticipated forfeitures, the risk-free rate, and the volatility of the Company's share price. In making these assumptions and estimates, management relies on historical market data.

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, "Distinguishing Liabilities from Equity" ("ASC 480"), and ASC 815, *"Derivatives and Hedging"* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815-40, including whether the warrants are indexed to the Company's own common stock and whether warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end-date while the warrants are outstanding.

When warrants are issued together with other securities in a single transaction, the Company allocates the gross proceeds among the freestanding instruments based on their relative fair values. The Company estimates the fair value of warrants using option pricing models, which require the use of significant unobservable inputs. Such measurements are classified within Level 3 of the fair value hierarchy. Issuance costs are allocated to the warrants on the same relative-fair-value basis. Costs allocated to equity-classified warrants reduce additional paid-in capital, and costs allocated to liability-classified warrants are expensed as incurred.

For issued or modified warrants that meet all the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. Warrants classified in equity are not remeasured after issuance provided they continue to qualify for equity classification. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of warrants classified as liabilities are recognized as a non-cash gain or loss on the condensed consolidated statements of operations.

Concentration of Credit and Other Risks

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company believes that any concentration of credit risk in its accounts receivable is substantially mitigated by the Company's evaluation process, relatively short collection terms and the high level of credit worthiness of its customers. The Company performs ongoing internal credit evaluations of its customers' financial condition, obtains deposits and limits the amount of credit extended when deemed necessary but generally requires no collateral.

Significant customers are those which represent more than 10% of the Company's revenue for each period presented, or the Company's accounts receivable balance as of each respective balance sheet date. For each significant customer, revenue as a percentage of total revenue and accounts receivable as a percentage of total net accounts receivable are as follows:

	Revenue For The Nine Months Ended September 30,		Accounts Receivable	
Customers	2026	2025	September 30, 2026	December 31, 2025
Customer A	20%	9%	-%	-%
Customer B	17%	21%	-%	32%
Customer C	14%	14%	12%	11%
Customer D	9%	16%	13%	8%
Customer E	8%	5%	13%	-%

Allowance for Credit Losses

Accounts receivable are comprised of amounts billed and currently due from customers. Accounts receivable are amounts related to any unconditional right the Company has for receiving consideration and are presented as accounts receivable in the condensed consolidated balance sheets. The Company maintains an allowance for credit losses for estimated losses resulting from the inability of the Company's customers to make required payments. The Company employs the practical expedient to estimate expected credit losses for current accounts receivable by utilizing subsequent cash collections. The evaluation of subsequent cash collections was performed through approximately November 12, 2026, for the reporting period ended September 30, 2026.

Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness, past transaction history with the customer, current industry trends, changes in customer payment terms, and specific customer situations. The Company's normal collection cycle ranges between 30 and 60 days. Estimated uncollectible amounts are charged to earnings and a credit to a valuation allowance. Balances which remain outstanding after reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The Company has assessed that certain receivables may not be collectable and has recorded an allowance for credit losses of $55,200 as of September 30, 2026 and December 31, 2025.

Leases

Management determines if an arrangement is a lease at inception. The current portion of lease obligations are included in accounts payable and accrued liabilities on the condensed consolidated balance sheets. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease, which are included in the lease ROU asset when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company lease agreements with lease components only, none with non-lease components, which are generally accounted for separately.

Management has elected a short-term lease exception policy on all classes of underlying assets, permitting the Company to not apply the recognition requirements of this standard to short-term leases (i.e. leases with terms of 12 months or less).

Goodwill

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible and identified intangible assets acquired under a business combination. Goodwill also includes acquired assembled workforce, which does not qualify as an identifiable intangible asset. The Company reviews impairment of goodwill annually in the fourth quarter, or more frequently if events or circumstances indicate that goodwill might be impaired. The Company first assesses qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after assessing the totality of events or circumstances, the Company determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then the quantitative goodwill impairment test is unnecessary.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is recorded for property and equipment using the straight-line method over the estimated useful lives of assets typically ranging from 3-7 years. The Company reviews the recoverability of all long-lived assets, including the related useful lives, whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset might not be recoverable. The Company recognized depreciation expense of $885 and $2,656 for the three and nine months ended September 30, 2026, respectively. The Company did not recognize any depreciation expense for the same periods during the prior year.

Property and equipment as of September 30, 2026 and December 31, 2025 and depreciation expense for the nine months ended September 30, 2026 and the year ended December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Computer equipment	$ 10,623	$ 10,623
Accumulated depreciation	(3,059)	(403)
Property and equipment, net	$ 7,564	$ 10,220
Depreciation expense	$ 2,656	$ 403

Intangible Assets and Impairment of Long Lived Assets

The Company capitalizes costs incurred during the application development stage for internal-use software, which include external direct costs of materials and services, as well as payroll-related costs for employees directly associated with the software development. Costs related to the preliminary project phase, training, and maintenance are expensed as incurred as general and administrative costs. Once the software is ready for its intended use, capitalized costs are amortized on a straight-line basis over an estimated useful life of 3 to 5 years in accordance with the provisions of Accounting Standard Codification ("ASC") 350, "*Goodwill and Other Intangible Assets*".

The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that consider factors such as economic and market conditions and the useful lives of assets. If, after assessing the totality of events or circumstances, the Company determines that it is not more likely than not that the fair value of an asset is less than its carrying amount, then the company records impairment of the asset.

Segment Reporting

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07 Segment Reporting (Topic 280): "*Improvements to Reportable Segment Disclosures to enhance the reportable segment disclosures.*" The guidance requires additional disclosures about significant segment expenses.

The Company has determined that it currently operates in a single segment - health information technology solutions and services, located in a single geographic location – the United States. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. Since the Company operates in a single segment, the measure of segment total assets and loss from operations is the same as that reported on the accompanying condensed consolidated balance sheets as total assets, and the accompanying condensed consolidated statements of operations as loss from operations, respectively. Refer to Note 12, Segment Reporting, for additional detail.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606 to depict the transfer of promised goods or services in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. To determine revenue recognition for arrangements within the scope of Topic 606 the Company performs the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company follows the accounting revenue guidance under Topic 606 to determine whether contracts contain more than one performance obligation. Performance obligations are the unit of accounting for revenue recognition and generally represent the distinct goods or services that are promised to the customer.

The Company has identified the following performance obligation in its SaaS contracts with customers:

1) Software-as-a-service ("SaaS"): which is generated from clients' access of and usage of the Company's hosted software solutions on a subscription basis for a specified contract term, which is usually annually. In SaaS arrangements, the client cannot take possession of the software during the term of the contract and generally has the right to access and use the software and receive any software upgrades published during the subscription period. This service includes data preparation, product and vendor mapping, product categorization, data enrichment and other data related services as well as ongoing data cleansing and normalization, content enrichment, and optimization

A contract will typically include Data Normalization, SaaS and Maintenance, which are distinct performance obligations and are accounted for separately. The transaction price is allocated to each separate performance obligation on a relative stand-alone selling price basis. Significant judgement is required to determine the stand-alone selling price for each distinct performance obligation and is typically estimated based on observable transactions when these services are sold on a stand-alone basis. At contract inception, an assessment of the goods and services promised in the contracts with customers is performed and a performance obligation is identified for each distinct promise to transfer to the customer a good or service (or bundle of goods or services). To identify the performance obligations, the Company considers all the goods or services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. Revenue is recognized when the performance obligation has been met. The Company considers control to have transferred upon delivery because the Company has a present right to payment at that time, the Company has transferred use of the good or service, and the customer is able to direct the use of, and obtain substantially all the remaining benefits from, the good or service.

The Company's SaaS and Maintenance contracts typically have termination for convenience without penalty clauses and accordingly, are generally accounted for as month-to-month agreements. If it is determined that the Company has not satisfied a performance obligation, revenue recognition will be deferred until the performance obligation is deemed to be satisfied.

Revenue recognition for the Company's performance obligations are as follows:

SaaS and Maintenance

SaaS and Maintenance revenues are recognized ratably over the contract terms beginning on the commencement date of each contract, which is the date on which the Company's service is made available to customers.

The Company does have some contracts that have payment terms that differ from the timing of revenue recognition, which requires the Company to assess whether the transaction price for those contracts include a significant financing component. The Company has elected the practical expedient that permits an entity to not adjust for the effects of a significant financing component if it expects that at the contract inception, the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Company does not maintain contracts in which the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service exceeds the one-year threshold.

The Company has one revenue stream, from the SaaS business, and believes it has presented all varying factors that affect the nature, timing and uncertainty of revenues and cash flows.

Remaining Performance Obligations

As of September 30, 2026 and December 31, 2025, the Company had $122,500 and $158,750, respectively, of remaining performance obligations recorded as deferred revenue. The Company expects to recognize the revenue relating to the current performance obligations during the following 12 month period. All revenue associated with contract liabilities as of December 31, 2025 were recognized during the nine months ended September 30, 2026.

Contract liabilities as of September 30, 2026 and December 31, 2025 consisted of the following:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Beginning Balance	$ 158,750	$ 354,083
Prior period contract liabilities recognized	(123,750)	(354,083)
Current period end contract liability additions	87,500	158,750
Other significant changes	—	—
Ending Balance	$ 122,500	$ 158,750

Costs to Obtain and Fulfill a Contract

Costs to fulfill a contract typically include costs related to satisfying performance obligations as well as general and administrative costs that are not explicitly chargeable to customer contracts. These expenses are recognized and expensed when incurred in accordance with ASC 340-40, *"Other Assets and Deferred Costs—Contracts with Customers"*.

Cost of Revenues

Cost of revenues primarily represent data center hosting costs, consulting services and maintenance of the Company's large data array that were incurred in delivering professional services and maintenance of the Company's large data array during the periods presented.

Convertible Debt and Amortization of Debt Discounts

The Company has issued various debt instruments with warrants and conversion features for which total proceeds were allocated to individual instruments based on the relative fair value of each instrument at the time of issuance. The relative fair value of the warrants issued in connection with convertible debt was recorded as discount on debt and amortized over the term of the respective debt. For the three and nine months ended September 30, 2026, amortization of debt discount was $0 and $34,175, respectively. For the three and nine months ended September 30, 2025, amortization of debt discounts was $1,051,228 and $2,509,471, respectively.

Contract Balances

Contract assets arise when the associated revenue was earned prior to the Company's unconditional right to receive a payment under a contract with a customer (unbilled revenue) and are derecognized when either it becomes a receivable or the cash is received. There were no contract assets as of September 30, 2026 and December 31, 2025.

Contract liabilities arise when customers remit contractual cash payments in advance of the Company satisfying its performance obligations under the contract and are derecognized when the revenue associated with the contract is recognized when the performance obligation is satisfied. Contract liabilities were $122,500 and $158,750 as of September 30, 2026 and December 31, 2025, respectively.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "*Income Taxes*." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date.

Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. As of September 30, 2026 and December 31, 2025, the Company has evaluated available evidence and concluded that the Company may not realize all the benefits of its deferred tax assets; therefore, a valuation allowance has been established for its deferred tax assets.

ASC Topic 740-10-30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740-10-40 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company has no material uncertain tax positions for any of the reporting periods presented.

There was no income tax expense for the three and nine months ended September 30, 2026 and 2025.

Stock-Based Compensation

The Company accounts for stock-based compensation expense in accordance with the authoritative guidance on share-based payments. Under the provisions of the guidance, stock-based compensation expense is measured at the grant date based on the fair value of the option or warrant using a Black-Scholes option pricing model and is recognized as expense on a straight-line basis over the requisite service period, which is generally the vesting period.

The authoritative guidance also requires that the Company measures and recognizes stock-based compensation expense upon modification of the term of stock award. The stock-based compensation expense for such modification is accounted for as a repurchase of the original award and the issuance of a new award.

Calculating stock-based compensation expense requires the input of highly subjective assumptions, including the expected term of the stock-based awards, stock price volatility, and the pre-vesting option forfeiture rate. The Company estimates the expected life of options granted based on historical exercise patterns, which are believed to be representative of future behavior. The Company estimates the volatility of the Company's common stock on the date of grant based on historical volatility. The assumptions used in calculating the fair value of stock-based awards represent the Company's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, its stock-based compensation expense could be materially different in the future. In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. The Company estimates the forfeiture rate based on historical experience of its stock-based awards that are granted, exercised and cancelled. If the actual forfeiture rate is materially different from the estimate, stock-based compensation expense could be significantly different from what was recorded in the current period. The Company also grants performance-based restricted stock awards to employees and consultants. These awards will vest if certain employee\consultant-specific or Company-designated performance targets are achieved. If minimum performance thresholds are achieved, each award will convert into a designated number of the Company's common stock. If minimum performance thresholds are not achieved, then no shares will be issued. Based upon the expected levels of achievement, stock-based compensation is recognized on a straight-line basis over the requisite service period. The expected levels of achievement are reassessed over the requisite service periods and, to the extent that the expected levels of achievement change, stock-based compensation is adjusted in the period of change and recorded on the statements of operations and the remaining unrecognized stock-based compensation is recorded over the remaining requisite service period. Refer to Note 8, Stockholders' Equity, for additional detail.

Loss Per Share

The Company computes earnings (loss) per share in accordance with ASC 260, "*Earnings per Share*" which requires presentation of both basic and diluted earnings (loss) per share ("EPS") on the face of the condensed consolidated statements of operations. Basic EPS is computed by dividing the loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants and the exercise of fully vested restricted stock units. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

Indemnification

The Company provides indemnification of varying scope to certain customers against claims of intellectual property infringement made by third parties arising from the use of the Company's software. In accordance with authoritative guidance for accounting for guarantees, the Company evaluates estimated losses for such indemnification. The Company considers such factors as the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. To date, no such claims have been filed against the Company and no liability has been recorded in its unaudited condensed consolidated financial statements.

As permitted under Delaware law, the Company has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. In addition, the Company has directors' and officers' liability insurance coverage that is intended to reduce its financial exposure and may enable it to recover any payments above the applicable policy retention, should they occur.

Contingencies

The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible, and the loss or range of loss can be estimated, the Company discloses the possible loss in the notes to the unaudited condensed consolidated financial statements. The Company reviews the developments in its contingencies that could affect the amount of the provisions that has been previously recorded, and the matters and related possible losses disclosed. The Company adjusts provisions and changes to its disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount.

Legal costs associated with loss contingencies are accrued based upon legal expenses incurred by the end of the reporting period.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the unaudited condensed consolidated financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to the allowance for doubtful accounts, the estimated useful lives and recoverability of long-lived assets, stock-based compensation, goodwill, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. Actual results could differ materially from those estimates.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's unaudited condensed consolidated financial statements upon adoption.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, and in January 2025, the FASB issued ASU 2025- 01, *Clarifying the Effective Date* ("ASU 2025-01"). The amendments are intended to enhance disclosures regarding an entity's costs and expenses by requiring additional disaggregated information disclosures about certain income statement expense line items. The amendments, as clarified by ASU 2025-01, are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effect of this pronouncement on its disclosures.

Note 3. Intangible Assets

The Company capitalizes costs associated with software developed for internal use, including payroll for employees directly involved in development and external consulting fees, once the project has reached the application development stage in accordance with ASC 350-40. Amortization is computed using the straight-line method over an estimated useful life of 3–5 years.

During the three and nine months ended September 30, 2026, the Company capitalized $33,694 and $171,715, respectively, in costs related to new software development and software license purchases. The software development was and placed in service during the third quarter. The Company did not capitalize any costs during the same periods for the prior year. Amortization expense for the three and nine months ended September 30, 2026 was $10,422.

	September 30, 2026	December 31, 2025
Internally developed software (three year useful life)	$ 181,384	$ 20,019
Software licenses (five year useful life)	10,350	-
Accumulated amortization	(10,422)	-
Intangible assets, net	$ 181,312	$ 20,019
Amortization expense	$ 10,422	$ -

Note 4. Goodwill

The following summarizes the Company's goodwill:

	September 30, 2026	December 31, 2025
Balance at the beginning of the period:		
Goodwill, gross	$ 8,366,477	$ 8,366,477
Accumulated impairment	(2,524,034)	(2,524,034)
Goodwill	5,842,443	5,842,443
Additions	-	-
Impairment	-	-
Balance at the end of the period:		
Goodwill, gross	8,366,477	8,366,477
Accumulated impairment	(2,524,034)	(2,524,034)
Goodwill	$ 5,842,443	$ 5,842,443

Note 5. Debt

Convertible Loans

On July 15, 2024, the Company issued an aggregate $1,155,000 in convertible notes bearing interest at 10% per annum. The notes mature on December 31, 2025 and are convertible into the Company's common stock at a price of $1.43 per share, subject to certain adjustments, at the holder's request. The noteholders and certain third parties were also granted detachable 5 year warrants to purchase an aggregate of 4,887,118 shares of the Company's common stock at exercise prices ranging from $1.43 to $1.692 per share. The Company valued the warrants at $6,163,572 using the Black-Scholes pricing model. The Company has allocated the note proceeds based on relative fair value and has recorded the value of the warrants as a discount to the debt in the amount of $973,200. As of December 31, 2025 and September 30, 2026, all principal amounts had been converted into equity.

On January 21, 2025, the Company issued an aggregate $1,500,000 in convertible notes bearing interest at 10% per annum. The notes mature on January 21, 2027 and are convertible into the Company's common stock at a price of $1.25 per share, subject to certain adjustments, at the holder's request. The noteholders and certain third parties were also granted detachable 5 year warrants to purchase an aggregate of 7,256,364 shares of the Company's common stock at exercise prices ranging from $1.25 to $1.65 per share. The Company valued the warrants at $11,422,792 using the Black-Scholes pricing model. The Company has allocated the note proceeds based on relative fair value and has recorded the value of the warrants as a discount to the debt in the amount of $1,186,579, as well as the value of the conversion feature of $198,421. Additionally, the Company recorded debt issuance costs of $115,000 as a discount to the debt. At December 31, 2025, $35,714 of the principal balances remain outstanding and are included on the Company's condensed consolidated balance sheets net of discounts at $1,539. As of September 30, 2026, all principal amounts had been converted into equity.

The Company has accrued interest for the above notes in the amount of $8,750 and $146,116 as of September 30, 2026 and December 31, 2025, respectively, which is included in accounts payable and accrued liabilities on the Company's condensed consolidated balance sheets. For the three and nine months ended September 30, 2026, amortization of debt discount was $0 and $34,175, respectively. For the three and nine months ended September 30, 2025, amortization of debt discounts was $1,051,228 and $2,509,471, respectively. Total interest expense for the three and nine months ended September 30, 2026 was $0 and $3,778, respectively. Total interest expense for the three and nine months ended September 30, 2025 was $1,173,682 and $2,850,442, respectively, which includes the amortization of discounts.

Note 6. Leases

Operating Leases

The Company's principal executive office in Middleton, Massachusetts is under a one year arrangement with a base rent of $990 per month running from November 1, 2025 through October 31, 2026.

The Company has an operating lease for corporate, business and technician offices. Leases with a probable term of 12 months or less, including month-to-month agreements, are not recorded on the condensed consolidated balance sheets, unless the arrangement includes an option to purchase the underlying asset, or an option to renew the arrangement, that the Company is reasonably certain to exercise (short-term leases). The Company recognizes lease expense for these leases on a straight-line basis over the lease term. As a practical expedient, the Company elected, for all office and facility leases, not to separate non-lease components (common-area maintenance costs) from lease components (fixed payments including rent) and instead to account for each separate lease component and its associated non-lease components as a single lease component.

For the three and nine months ended September 30, 2026 and 2025, the components of lease expense recognized in general and administrative costs were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 4,057	$ 957	$ 13,233	$ 3,160
Total lease cost	$ 4,057	$ 957	$ 13,233	$ 3,160

As of September 30, 2026 and December 31, 2025, the Company had no additional operating leases, other than those noted above, and no financing leases.

Note 7. Commitments and Contingencies

In conducting its business, the Company may become involved in legal proceedings. The Company will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency might include, for example, estimates of potential damages, outside legal fees and other directly related costs expected to be incurred. The Company does not currently have any pending or threatened litigation.

Nasdaq minimum bid price deficiency notification

As Previously Disclosed in the Company's periodic report filed with the SEC on April 16, 2025, Nasdaq notified the Company that based upon the Company's closing bid price for the last 30 consecutive business days (February 26, 2025 through April 9, 2025), the Company no longer meets the listed securities requirement to maintain a minimum bid price of $1 per share pursuant to Nasdaq Rules 5550(a)(2) and 5810(c)(3)(A).

On October 8, 2025, the Company received written notification from the Listing Qualifications Department of Nasdaq, granting the Company's request for a 180-day extension to regain compliance with the Bid Price Rule. The Company had until April 6, 2026 to meet the requirement.

On April 7, 2026, Nasdaq notified the Company that, because it failed to regain compliance with Nasdaq's minimum bid price requirement of $1 per share pursuant to Nasdaq Rule 5550(a)(2), its securities will be delisted from the Capital Market. Consequently, trading of the Company's common stock was suspended at the opening of business on April 14, 2026, and a Form 25-NSE was filed with the Securities and Exchange Commission, which removed the Company's securities from listing and registration on The Nasdaq Stock Market. The Company appealed the Staff's delisting determination to the Panel, and the Decision resolves that appeal.

Under the terms of the Decision, the Company must satisfy the following conditions in order for trading of its common stock to be reinstated on Nasdaq: (i) on or before July 22, 2026, the Company must obtain shareholder approval for a reverse stock split at a ratio sufficient to achieve a post-split price reasonably expected to sustain compliance with the Bid Price Rule; (ii) on or before August 3, 2026, the Company must effect a reverse stock split; and (iii) on or before August 28, 2026, the Company must demonstrate compliance with the Bid Price Rule by evidencing a closing bid price at or above $1.00 per share for a minimum of 20 consecutive trading days.

On October 2, 2026, the Company received notice that that the Company had demonstrated compliance with the continued listing requirements of Nasdaq as of September 30, 2026 and granted the Company's request for continued listing on The Nasdaq Capital Market, subject to certain conditions.

Note 8. Stockholders' Equity

Authorized Shares

On December 8, 2025, the Company amended its certificate of incorporation to increase the aggregate number of shares issuable to 155,000,000 consisting of the following:

i. 150,000,000 shares of Common Stock, $0.001 par value per share; and

ii. 5,000,000 shares of Preferred Stock, $0.001 par value per share available for designation

The Company currently has 150,000,000 common shares and has 900,000 Series A convertible preferred shares authorized designated with a par value of $0.001 per share.

All shares of Common Stock are entitled to cast one vote for each outstanding share and to participate ratably in dividends when and as declared by the Company's board of directors out of the funds legally available. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock of the Company are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock of the Company.

Series A Preferred Stock is convertible into Common Stock and is entitled to various protective provisions and preferences including liquidation preference. Holders of Series A Preferred Stock are entitled to vote on an as-converted basis with holders of Common Stock.

On April 7, 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 15 reverse split of its common stock. The effect of the reverse stock split was to combine every 15 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on April 10, 2026.

On July 28, 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 12 reverse split of its common stock. The effect of the reverse stock split was to combine every 12 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on August 4.

The effects of the reverse stock splits above have been reflected in this Quarterly Report for all periods presented.

Common Stock

Issuance of Shares for Note Conversions

On February 18, 2026, the Company issued an aggregate 681 shares of common stock for the conversion of an aggregate $42,857 in principal and interest due under the Company's senior secured convertible notes.

Issuance of Shares for Warrant Exercises

On February 12, 2026, the Company issued an aggregate 278 shares of common stock for the exercise of warrants for aggregate proceeds of $15,502.

On September 11, 2026, the Company issued an aggregate 9,450 shares of common stock for the cashless exercise of 162,806 warrants.

On September 17, 2026, the Company issued an aggregate 50,000 shares of common stock for the exercise of warrants for aggregate proceeds of $128,000.

Issuance of Shares for common stock offering

On September 16, 2026, the Company entered into a Securities Purchase Agreement ("SPA") with certain accredited investors (the "Investors"), and, pursuant to the SPA, sold to the Investors an aggregate 350,000 shares of its common stock and warrants to acquire up to an aggregate 350,000 additional shares of the Company's common stock for gross proceeds of $938,000. The Company incurred a total of $118,214 in offering costs for the offering. The exercise price of the warrants is $2.56 per share, subject to certain adjustments. In conjunction with the SPA, the company also issued an additional 49,860 shares of common stock valued at $127,642 as a placement agent fee.

Warrants issued in conjunction with common stock offering

On September 16, 2026, the Company completed a private placement of 350,000 units for gross cash proceeds of $938,000. Each unit consists of one share of common stock, par value $0.001 per share, and one detachable warrant to purchase common stock.

In accordance with ASC 470-20, the gross proceeds were allocated to the common stock and the warrants based on their relative fair values on the issuance date. As a result, $471,283 was allocated to the common stock (resulting in a $470,933 increase to additional paid-in capital after subtracting par value) and $466,717 was allocated to the equity-classified warrants, which is included within additional paid-in capital on the Condensed Consolidated Statements of Changes in Stockholders' Equity

The Company has classified the warrants as having Level 2 inputs, and has used the Black-Scholes option-pricing model to value the warrants.

The fair values at the commitment date for the warrants detailed above were based upon the following management assumptions as of the date of issuance:

	Issuance date
Risk-free interest rate	4.86%
Expected dividend yield	-%
Expected volatility	220.77%
Term	5 years
Fair value of common stock	$ 2.56

Stock Incentive Plan and Warrants

The number of shares of the Company's common stock that are issuable pursuant to warrants issued as well as stock option grants with time-based vesting as of and for the nine months ended September 30, 2026 were:

	Warrant Grants		Stock Option Grants		Restricted Stock Units
	Number of shares subject to warrants	Weighted-average exercise price per share	Number of shares subject to options	Weighted-average exercise price per share	Number of shares subject to restricted stock units
Balance at December 31, 2025	300,306	$ 12.95	-	$ -	678
Granted	6,483,041	2.56	-	-	-
Exercised	(213,084)	2.56	-	-	-
Cancelled/Expired	(34)	10,800	-	-	-
Balance at September 30, 2026	6,570,229	$ 2.57	-	$ -	678
Exercisable at September 30, 2026	4,675,482	$ 2.57	-	$ -	678

Of the warrants granted during the nine months ended September 30, 2026, an aggregate 6,133,041 were issued as a result of an anti-dilution down round trigger.

The number of shares of the Company's common stock that are issuable pursuant to warrant and stock option grants with time-based vesting as of and for the nine months ended September 30, 2025 were:

	Warrant Grants		Stock Option Grants		Restricted Stock Units
	Number of shares subject to warrants	Weighted-average exercise price per share	Number of shares subject to options	Weighted-average exercise price per share	Number of shares subject to restricted stock units
Balance at December 31, 2024	49,533	$ 165.60	-	$ -	678
Granted	283,781	55.80	-	-	-
Exercised	(11,467)	63.00	-	-	-
Cancelled/Expired	-	-	-	-	-
Balance at September 30, 2025	321,847	$ 57.60	-	$ -	678
Exercisable at September 30, 2025	216,480	$ 59.40	-	$ -	678

Of the warrants granted during the nine months ended September 30, 2025, an aggregate 219,078 were issued as a result of an anti-dilution down round trigger.

The Company's outstanding warrants at September 30, 2026 are as follows:

Warrants Outstanding				Warrants Exercisable		
Exercise Price Range	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	Intrinsic Value
$2.56 - $3.07	6,570,229	3.20	$ 2.57	4,675,482	$ 2.57	$ 8,717,832

The Company's outstanding warrants at September 30, 2025, are as follows:

Warrants Outstanding				Warrants Exercisable		
Exercise Price Range	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	Intrinsic Value
$55.80 - $10,800.00	321,847	4.03	$ 57.60	216,480	$ 59.40	$ -

As of September 30, 2026 and December 31, 2025, there was no unrecognized expense for unvested stock options and restricted stock awards and there were 4,879 and 1,608 shares of common stock issuable, respectively.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense	$ 6,635	$ -	$ 22,774	$ -

Stock-based compensation expense categorized by the equity components for the three and nine months ended September 30, 2026 and 2025 is as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Common stock	$ 6,635	$ -	$ 22,774	$ -
Total	$ 6,635	$ -	$ 22,774	$ -

Stock compensation is included in general and administrative expense on the condensed consolidated statements of operations.

Note 9. Net Loss per Share

Basic net loss per share is computed by dividing net loss for the period by the weighted average shares of common stock outstanding during each period. Diluted net loss per share is computed by dividing net loss for the period by the weighted average shares of common stock, common stock equivalents and potentially dilutive securities outstanding during each period. The Company uses the treasury stock method to determine whether there is a dilutive effect of outstanding option grants.

The following securities were excluded from the computation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

	For the Nine Months Ended September 30,	
	2026	2025
Warrants	6,570,907	321,847
Restricted stock units	678	678
Total common stock equivalents	6,570,907	322,525

Note 10. Related Party Transactions

At September 30, 2026 and December 31, 2025, the Company had a payable due to an officer in the amount of $149,838 for contract work performed prior to becoming an officer.

The above amount and terms are not necessarily indicative of what third parties would agree to.

Note 11. Income Tax Provision

The Company uses the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "*Income Taxes*." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date.

Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. As of September 30, 2026 and December 31, 2025, the Company has evaluated available evidence and concluded that the Company may not realize all the benefits of its deferred tax assets; therefore, a valuation allowance has been established for its deferred tax assets.

As of September 30, 2026 and December 31, 2025, the Company had federal net operating loss carryforwards of approximately $42.5 million and $41.9 million, respectively, available to offset future taxable income. As of September 30, 2026 and December 31, 2025, the Company had state loss carry-forwards of approximately $20.9 million and $20.3 million, respectively. Future utilization of net operating losses may be limited due to potential ownership changes under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). The federal net operating loss carryforwards can be carried forward indefinitely and state loss carryforwards begin to expire in 2039.

The valuation allowance as of September 30, 2026 and December 31, 2025 was $13,510,482 and $13,380,053, respectively. The net change in valuation allowance for the nine months ended September 30, 2026 was an increase of $130,429. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on consideration of these items, management has determined that enough uncertainty exists relative to the realization of the deferred income tax asset balances to warrant the application of a full valuation allowance as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, the difference between the tax provision at the statutory federal income tax rate and the tax provision attributable to loss before income tax is as follows (in percentages):

Statutory federal income tax rate	21.00%
State tax rate	1.65%
Valuation Allowance	(22.65)%
	0.00%

Note 12. Segment Reporting

As noted above, the Company is a provider of data content and services related to the repair, normalization and interoperability of information for healthcare providers and big data analytics for the healthcare industry.

The Company has determined that it currently operates in a single segment - health information technology solutions and services, located in a single geographic location – the United States. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. Since the Company operates in a single segment, the measure of segment total assets and loss from operations is the same as that reported on the accompanying condensed consolidated balance sheets as total assets, and the accompanying condensed consolidated statements of operations as loss from operations, respectively.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM manages the Company's business activities as a single operating and reportable segment. The CODM uses consolidated profit and loss to evaluate and measure performance against progress in its commercialization efforts. The following table sets forth significant segment assets and expenses.

	September 30, 2026	December 31, 2025
Assets:		
Cash	$ 1,837,929	$ 1,644,439
Accounts receivable, net	277,333	313,350
Prepaid expenses and other assets	93,297	65,627
Property and equipment, net	7,564	10,220
Intangible assets	181,312	20,019
Goodwill	5,842,433	5,842,433
Total Assets	$ 8,239,868	$ 7,896,088

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 685,449	$ 705,799	$ 2,136,397	$ 2,108,730
Cost of revenue	450,488	453,872	1,196,904	1,539,523
Gross profit	234,961	251,927	939,493	569,207
Operating expenses:				
Legal and professional	119,996	59,772	402,517	375,090
Salaries and wages	179,435	132,866	459,166	372,420
General and administrative	215,769	198,146	613,046	588,078
Depreciation	885	-	2,656	-
Total operating expenses	516,085	390,784	1,477,385	1,335,588
Other income (expense)				
Interest expense	-	(1,173,682)	(37,953)	(2,850,442)
Loss on shares issued for legal settlement	-	-	-	(78,104)
Total other expense	-	(1,173,682)	(37,953)	(2,928,546)
Net loss	$ (281,124)	$ (1,312,539)	$ (575,845)	$ (3,694,927)

Note 13. Subsequent Events

The Company has evaluated all events that occurred after the date of the financial statements and through the date of issuance to determine if they must be reported. Management has determined that other than those disclosed below, there were no additional reportable subsequent events to be disclosed.

Issuance of Shares for Warrant Exercises

Between October 6, 2026 and October 13, 2026, the Company issued an aggregate 382,881 shares of common stock upon the exercise of warrants for aggregate proceeds of $980,175

Between October 6, 2026 and October 13, 2026, the Company issued an aggregate 455,119 shares of common stock upon the cashless exercise of 2,103,064 warrants.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes included in Item 1, "Financial Statements" of this Form 10-Q. In addition to our historical unaudited condensed consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs which involves risk, uncertainty and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Form 10-Q.

Corporate Information

SCWorx, LLC (n/k/a SCW FL Corp.) ("SCW LLC") was a privately held limited liability company which was organized in Florida on November 17, 2016. On December 31, 2017, SCW LLC acquired Primrose Solutions, LLC ("Primrose"), a Delaware limited liability company, which became its wholly-owned subsidiary and focused on developing functionality for the software now used and sold by SCWorx Corp. (the "Company" or "SCWorx"). The majority interest holders of Primrose were interest holders of SCW LLC and based upon Staff Accounting Bulletin Topic 5G, the technology acquired has been accounted for at predecessor cost of $0. To facilitate the planned acquisition by Alliance MMA, Inc., a Delaware corporation ("Alliance"), on June 27, 2018, SCW LLC merged with and into a newly-formed entity, SCWorx Acquisition Corp., a Delaware corporation ("SCW Acquisition"), with SCW Acquisition being the surviving entity. Subsequently, on August 17, 2018, SCW Acquisition changed its name to SCWorx Corp. In June 2018, the Company began to collect subscriptions for common stock. On November 30, 2018, the Company and certain of its stockholders agreed to cancel 6,510 shares of common stock. From June to November 2018, the Company collected $1,250,000 in subscriptions and issued 3,125 shares of common stock to new third-party investors. In addition, on February 1, 2019, (i) SCWorx Corp. (f/k/a SCWorx Acquisition Corp.) changed its name to SCW FL Corp. (to allow Alliance to change its name to SCWorx Corp.) and (ii) Alliance acquired SCWorx Corp. (n/k/a SCW FL Corp.) in a stock-for-stock exchange transaction and changed Alliance's name to SCWorx Corp., which is the Company's current name, with SCW FL Corp. becoming the Company's subsidiary.

On April 7, 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 15 reverse split of its common stock. The effect of the reverse stock split was to combine every 15 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on April 10, 2026.

On July 28, 2026, following stockholder approval at the Company's annual meeting, the Company amended its certificate of incorporation to implement a 1 for 12 reverse split of its common stock. The effect of the reverse stock split was to combine every 12 shares of outstanding common stock into one share of common stock. The reverse stock split was effective at the opening of the trading day on August 4, 2026.

The effects of the reverse stocks above split have been reflected in this Quarterly Report on Form 10-Q for all periods presented.

Our Business

SCWorx is a provider of data content and services related to the repair, normalization and interoperability of information for healthcare providers and big data analytics for the healthcare industry.

SCWorx has developed and markets health information technology solutions and associated services that improve healthcare processes and information flow within hospitals. SCWorx's software platform enables healthcare providers to simplify, repair, and organize its data ("data normalization"), allows the data to be utilized across multiple internal software applications ("interoperability") and provides the basis for sophisticated data analytics ("big data"). SCWorx's solutions are designed to improve the flow of information quickly and accurately between the existing supply chain, electronic medical records, clinical systems, and patient billing functions. The software is designed to achieve multiple operational benefits such as supply chain cost reductions, decreased accounts receivables aging, accelerated and more accurate billing, contract optimization, increased supply chain management and cost visibility, synchronous Charge Description Master ("CDM") and control of vendor rebates and contract administration fees.

SCWorx empowers healthcare providers to maintain comprehensive access and visibility to an advanced business intelligence that enables better decision-making and reductions in product costs and utilization, ultimately leading to accelerated and accurate patient billing. SCWorx's software modules perform separate functions as follows:

- virtualized Item Master File repair, expansion and automation;
- CDM management;
- contract management;
- request for proposal automation;
- rebate management;
- big data analytics modeling; and
- data integration and warehousing.

SCWorx continues to provide transformational data-driven solutions to some of the finest, most well-respected healthcare providers in the United States. Clients are geographically dispersed throughout the country. The Company's focus is to assist healthcare providers with issues they have pertaining to data interoperability. SCWorx provides these solutions through a combination of direct sales and relationships with strategic partners.

SCWorx's software solutions are delivered to clients within a fixed term period, typically a three-to-five-year contracted term, where such software is hosted in SCWorx data centers (Amazon Web Service's "AWS" or RackSpace) and accessed by the client through a secure connection in a software as a service ("SaaS") delivery method.

SCWorx currently sells its solutions and services in the United States to hospitals and health systems through its direct sales force and its distribution and reseller partnerships.

Critical Accounting Polices and Estimates

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of the condensed consolidated financial statements requires management to make estimates and judgments that affect the reported amounts in our condensed consolidated financial statements and accompanying notes. Certain of our accounting policies, as discussed below, involve a higher degree of judgment and complexity in their application and, therefore, represent the critical accounting policies used in the preparation of our financial statements. If different assumptions or conditions were to prevail, the results could be materially different from our reported results. For additional discussion of our critical accounting policies and estimates, as well as our significant accounting policies, see Note 2, "Summary of Significant Accounting Policies " to the notes to our condensed consolidated financial statements included in Part I, Item I of this Report.

Results of Operations – Three months ended September 30, 2026 as compared to the three months ended September 30, 2025

Our operating results for the three month periods ended September 30, 2026 and 2025 are summarized as follows:

	Three Months Ended		
	September 30, 2026	September 30, 2025	Difference
Revenue	$ 685,449	$ 705,799	$ (20,350)
Cost of revenues	450,488	453,872	(3,384)
Operating expenses	516,085	390,784	125,301
Other income (expense)	-	(1,173,682)	1,173,682
Provision for income taxes	-	-	-
Net loss	$ (281,124)	$ (1,312,539)	$ 1,031,415

Revenues

Revenue for the three months ended September 30, 2026 remained relatively flat at $685,449 as compared to $705,799 for the three months ended September 30, 2025.

Cost of revenues

Cost of revenues were $450,488 for the three months ended September 30, 2026 compared to $453,872 for the same period in 2025. The decrease is primarily related to small fluctuations in our cloud hosting costs.

Operating expenses

Operating expenses increased $125,301 to $516,085 for the three months ended September 30, 2026, as compared to $390,784 in the same period of 2025. The increase is primarily attributable to increases in salaries and wages of $46,000 from the hiring of additional staff, legal expense of $60,000 resulting from the Company's Nasdaq compliance planning and non-cash stock compensation of $7,000, partially offset by a decrease in outsourced programming fees of approximately $32,000. We expect legal costs to decrease during the rest of 2026 while other operating expenses to remain relatively flat during the rest of 2026 with the exception of marketing and advertising.

Other income (expense)

We had other expenses of $1,173,682 during the three months ended September 30, 2025 comprised of non-cash interest expense, amortization of debt discounts, and a non-cash loss on legal settlement. We did not have other expenses during the three months ended September 30, 2026.

Net loss

For the three months ended September 30, 2026, we incurred a net loss of $281,124 compared to a net loss of $1,312,539 for the same period in 2025 due to the factors detailed above.

Results of Operations – Nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

Our operating results for the nine month periods ended September 30, 2026 and 2025 are summarized as follows:

	Nine Months Ended		
	September 30, 2026	September 30, 2025	Difference
Revenue	$ 2,136,397	$ 2,108,730	$ 27,667
Cost of revenues	1,196,904	1,539,523	(342,619)
Operating expenses	1,477,385	1,335,588	141,797
Other income (expense)	(37,953)	(2,928,546)	2,890,593
Provision for income taxes	-	-	-
Net loss	$ (575,845)	$ (3,694,927)	$ 3,119,082

Revenues

Revenue for the nine months ended September 30, 2026 was $2,136,397 as compared to $2,108,730 for the nine months ended September 30, 2025. This slight increase was primarily due to normal business fluctuations.

Cost of revenues

Cost of revenues were $1,196,904 for the nine months ended September 30, 2026 compared to $1,539,523 for the same period in 2025. Overall gross profit for the nine months ended September 30, 2026 increased by approximately 65% from the same period in the prior year due in part to reductions in our cloud hosting costs of approximately $31,000 and contractor expenses of approximately $332,000.

Operating expenses

Operating expenses increased $141,797 to $1,477,385 for the nine months ended September 30, 2026, as compared to $1,335,588 in the same period of 2025. The increase is primarily attributable to increases in salaries and wages of $87,000 from the hiring of additional staff, Legal fees of $27,000 resulting from the Company's Nasdaq compliance plan and non-cash stock compensation of $23,000, partially offset by decreases in accounting fees of approximately $247,000, outsourced programming fees of $32,000 and bad debt expense of $35,000. We expect operating expenses to remain relatively flat during the rest of 2026 with the exception of increases in marketing and advertising and decreases in legal costs.

Other income (expense)

We had other expenses of $37,953 and $2,928,546 during the nine months ended September 30, 2026 and 2025, respectively, comprised of non-cash interest expense, amortization of debt discounts, and a non-cash loss on legal settlement. The decrease was primarily due to a decrease in conversions on interest-bearing convertible notes as well as the amortization of note discounts over the prior year period.

Net loss

For the nine months ended September 30, 2026, we incurred a net loss of $575,845 compared to a net loss of $3,694,927 for the same period in 2025 due to the factors detailed above.

Liquidity and Capital Resources

Cash Flows

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (598,083)	$ (1,414,534)
Net cash used in investing activities	(171,715)	-
Net cash provided by financing activities	963,288	1,992,175
Change in cash	$ 193,490	$ 577,641

Operating Activities

Cash used in operating activities was approximately $598,000 for the nine months ended September 30, 2026, mainly related to the net loss of approximately $575,000 and decreases in prepaid expenses and other assets of $28,000, accounts payable and accrued expenses of $64,000 and deferred revenue of $36,000, partially offset by amortization of discounts $34,000, amortization of intangible assets of $10,000, depreciation of $3,000, non-cash stock based compensation of $23,000 and a decrease in accounts receivable of $36,000.

Cash used in operating activities was approximately $1,415,000 for the nine months ended September 30, 2025, mainly related to the net loss of approximately $3,695,000, a $274,000 increase in accounts receivable, a $100,000 decrease in accounts payable and accrued liabilities, and a $13,000 increase in prepaid expenses, partially offset by amortization of discounts on debt agreements of $2,509,000, credit loss expense of $35,000, loss on shares issued for legal settlement of $78,000 and an increase in deferred revenue of $45,000.

Investing Activities

Net cash used in investment activities was approximately $172,000 for the nine months ended September 30, 2026 due to the Company's capitalization of internal development costs related to new software assets.

The Company did not have any investing activities during the nine months ended September 30, 2025

Financing Activities

Cash provided by financing activities was approximately $963,000 for the nine months ended September 30, 2026, consisting of proceeds from common stock offering of $820,000 and warrant exercises of $143,000.

Cash provided by financing activities was approximately $1,992,000 for the nine months ended September 30, 2025, consisting of proceeds from loans payable of $1,385,000 and warrant exercises of $702,000, partially offset by repayments of loans payable of approximately $27,000 and repayments of shareholder advance of $68,000.

Off-Balance Sheet Arrangements

As of September 30, 2026 and December 31, 2025, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of September 30, 2026, the end of the period covered by this Form 10-Q, as required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, based on the 2013 framework and criteria established by the Committee of Sponsoring Organizations of the Treadway Commission. There are inherent limitations to the effectiveness of any system of Disclosure Controls. Accordingly, even effective Disclosure Controls can only provide reasonable assurance of achieving their control objectives. Based upon this evaluation, our President and Chief Financial Officer have concluded that, the Company's internal controls over financial reporting are not effective due to a material weakness in the Company's control environment as a result of ineffective design and maintenance of internal controls and the lack of segregation of duties.

Changes in Internal Control over Financial Reporting.

During the three and nine months ended September 30, 2026, there was no change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In conducting our business, we may become involved in legal proceedings. We will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency might include, for example, estimates of potential damages, outside legal fees and other directly related costs expected to be incurred. The Company does not currently have any pending or threatened litigation.

Item 1A. Risk Factors

We are a smaller reporting Company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

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

Since the beginning of the nine month period ended September 30, 2026, we have not sold any equity securities that were not registered under the Securities Act of 1933 that were not previously reported in a current report on Form 8-K.

Item 3. Default under Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits.

EXHIBIT INDEX

Pursuant to the rules and regulations of the SEC, we have filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

Exhibit #	Exhibit Description
3.1	Certificate of Incorporation, as amended July 28, 2026 (incorporated by reference to Exhibit 3.1 of the Company's 10-Q as filed with the SEC on August 14, 2026)
3.3	Amended and Restated By-laws (Incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1 (File No. 333-213166) filed with the SEC on August 16, 2016)
4.1	Form of common stock purchase warrant issued September 16, 2026 as filed with the SEC on September 22, 2026
10.1	Form of securities purchase agreement dated September 16, 2026 as filed with the SEC on September 22, 2026
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Section 1350 Certification of the Chief Executive Officer*
32.2	Section 1350 Certification of the Chief Financial Officer*
97.1	Clawback Policy of SCWorx Corp (Incorporated by reference to Exhibit 97.1 of the Company's 10-K filed with the SEC on March 31, 2025)
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 (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SCWORX CORP.

Date: November 23, 2026

By: /s/ Timothy A. Hannibal
Timothy A. Hannibal
President and Chief Executive Officer
(Principal Executive Officer)

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.

SCWORX CORP.

Date: November 23, 2026

By: /s/ Christopher J. Kohler
Christopher J. Kohler
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION

I, Timothy A. Hannibal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SCWorx Corp.;

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

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

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. 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 23, 2026

By: */s/* Timothy A. Hannibal
Timothy A. Hannibal
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Christopher J. Kohler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SCWorx Corp.;

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

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

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. 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 23, 2026

By: */s/* Christopher J. Kohler
Christopher J. Kohler
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Section 1350 CERTIFICATION

In connection with this Quarterly Report of SCWorx Corp. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy A. Hannibal, President and Chief Operating Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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 23, 2026

By: */s/* Timothy A. Hannibal
Timothy A. Hannibal
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Section 1350 CERTIFICATION

In connection with this Quarterly Report of SCWorx Corp. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. Kohler, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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 23, 2026

By: */s/* Christopher J. Kohler
Christopher J. Kohler
Chief Financial Officer
(Principal Financial Officer)