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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

COMMISSION FILE NUMBER: 001-40738

RENOVORX, INC.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**27-1448452** **(I.R.S. Employer Identification No.)**
2570 West El Camino Real, Suite 640 **Mountain View, California** **(Address of principal executive offices)**	**94040** **(Zip Code)**

(650) 284-4433
(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, par value $0.0001 per share	**RNXT**	**The Nasdaq Capital Market**

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

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

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

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

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

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

As of October 30, 2026, the registrant had 48,250,592 shares of common stock, $0.0001 par value per share, outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report"), particularly in the sections captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements are inherently subject to significant risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control. All statements other than present and historical facts and conditions contained in this Report, including statements regarding our commercialization efforts and future revenues, our ongoing clinical trial and other results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "goal," "aim," "ongoing," "plan," "potential," "predict," "project," "future," "should," "will," "would," "in the future" or the negative or derivations of these terms or other comparable terminology referring to the future, although not all forward-looking statements contain such terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be significant and adverse. Forward-looking statements include, but are not limited to, statements about:

•our estimates or expectations regarding our commercial efforts for our RenovoCath device, including (i) future revenues from commercial operations or otherwise, (ii) the number of active cancer center customers we may obtain or have available to us, and (iii) expenses, potential for cashflow positive operations, and anticipated capital requirements to fund our future operating expenses;

•our other anticipated financial or operational performance results;

•our anticipated use of our existing cash, cash equivalents, and investments, including the sufficiency of our existing cash, cash equivalents, and investments to fund our future operating expenses and capital expenditure requirements, and our future needs for additional financing;

•our ability to further develop and expand our TAMP™ therapy platform, both to use different chemotherapeutic agents, to include new indications, or to market our catheter on a standalone basis;

•the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other positive clinical or related results;

•the progress and focus of our current and future clinical trials;

•projections for enrollment of our clinical trials and our expectations relating to the timing of the provision of updates on, public announcements (if any) for interim or top line data from, and completion of enrollment and trial completion for, and final results from, our clinical trials (notably our ongoing Phase III TIGeR-PaC trial as well as investigator-initiated trials);

•our continued reliance on third parties to conduct clinical trials of our product candidates, and for the manufacture of our product candidates;

•the beneficial characteristics, safety, efficacy, and therapeutic effects of our product candidates;

•our ability to advance product candidates into and successfully complete clinical trials;

•our ability to obtain and maintain regulatory approval of our product candidates and the timing or likelihood of regulatory filings and approvals, including our expectation to seek special designations, such as orphan drug designation, for our product candidates for various diseases;

•existing regulations and regulatory developments in the United States and other jurisdictions;

•our plans relating to commercializing our product candidates like IAG, if approved, including the geographic areas of focus and our potential and ability to successfully commercialize our product candidates and generate revenue;

•the implementation of our strategic plans for our business and product candidates;

•the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with relevant and complementary expertise;

•our estimates of the number of patients in the United States who suffer from the diseases we target;

•our estimates of potential addressable market opportunities and our ability to successfully penetrate addressable markets;

•the success of competing therapies or devices that are or may become available;

•developments relating to our competitors and our industry, including competing product candidates, therapies and devices;

•our plans relating to the further development and manufacturing of our devices and product candidates, including for additional indications which we may pursue;

•our plans and ability to obtain or protect intellectual property rights, including extensions of existing patent terms where available;

•the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform and product candidates;

•our ability to successfully negotiate and enter into agreements with distribution, strategic and corporate partners;

•our potential and ability to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved;

•our ability to retain the continued service of our key personnel and to identify, hire, and then retain additional qualified personnel; and

•our ability to maintain compliance with the continuing listing requirements of the Nasdaq Stock Market.

We have based the forward-looking statements contained in this Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to significant risks, uncertainties, assumptions and other factors described in the section titled “Risk Factors” and elsewhere in this Report and in our other SEC filings. These risks are not exhaustive. Other sections of this Report include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all

potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements made in this Report relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this Report or to conform such statements to actual results or revised expectations, except as required by law.

This Report contains market data and industry forecasts that were obtained from industry publications. These data and forecasts involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this Report is generally reliable, such information is inherently imprecise.

In this Report, unless the context otherwise indicates, the terms “RenovoRx,” the “Company,” “we,” “our,” and “us” refer to RenovoRx, Inc., a Delaware corporation. Also, unless the context otherwise indicates, the term "common stock" means the Company's common stock, par value $0.0001 per share.

Unless otherwise stated, references to particular years, quarters, months or periods refer to our fiscal years ended in December and the associated quarters, months and periods of those fiscal years.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

RenovoRx, Inc.
Condensed Balance Sheets
(Unaudited)

(*in thousands, except share and per share amounts*)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 10,404	$ 7,024
Accounts receivable	609	139
Prepaid expenses	265	324
Inventory	341	189
Other current assets	195	217
Total current assets	11,814	7,893
Operating lease right-of-use asset	334	190
Property and equipment, net	89	12
Other non-current assets	200	-
Total assets	$ 12,437	$ 8,095
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 938	$ 799
Accrued expenses and other current liabilities	1,153	1,163
Total current liabilities	2,091	1,962
Common stock warrant liability	837	604
Operating lease liability, net of current portion	225	107
Total liabilities	3,153	2,673
Commitments and contingencies (Note 7)	-	-
Stockholders' equity:		
Common stock, $0.0001 par value, 250,000,000 shares authorized at September 30, 2026, and December 31, 2025; 48,190,073 and 36,613,916 shares issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	5	4
Additional paid-in capital	80,745	66,805
Accumulated deficit	(71,466)	(61,387)
Total stockholders' equity	9,284	5,422
Total liabilities and stockholders' equity	$ 12,437	$ 8,095

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

RenovoRx, Inc.
Condensed Statements of Operations
(Unaudited)
(*in thousands, except share and per share amounts*)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 1,066	$ 266	$ 2,538	$ 885
Cost of revenue	188	53	415	299
Gross profit	878	213	2,123	586
Operating expenses:				
Research and development	1,241	1,685	3,669	4,768
Selling, general and administrative	2,873	1,728	8,508	4,806
Total operating expenses	4,114	3,413	12,177	9,574
Loss from operations	(3,236)	(3,200)	(10,054)	(8,988)
Other income (expense), net				
Interest income, net	76	113	210	352
Loss on disposition of asset	-	-	(2)	-
Change in fair value of common stock warrant liability	(487)	175	(233)	409
Total other income (expense), net	(411)	288	(25)	761
Net loss	$ (3,647)	$ (2,912)	$ (10,079)	$ (8,227)
Net loss per share - basic and diluted	$ (0.08)	$ (0.08)	$ (0.23)	$ (0.24)
Weighted average shares of common stock - basic and diluted	48,194,604	36,646,278	44,545,615	34,892,143

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

RenovoRx, Inc.
Condensed Statements of Stockholders' Equity
(Unaudited)
(*in thousands, except share amounts*)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance — December 31, 2025	36,613,916	$ 4	$ 66,805	$ (61,387)	$ 5,422
Issuance of common stock upon equity financing, net of issuance cost	8,438,790	1	9,046	-	9,047
Stock-based compensation expense	-	-	317	-	317
Net loss	-	-	-	(3,521)	(3,521)
Balance — March 31, 2026	45,052,706	5	76,168	(64,908)	11,265
Issuance of restricted stock awards	69,276	-	-	-	—
Equity financing costs	-	-	55	-	55
Stock-based compensation expense	-	-	570	-	570
Net loss	-	-	-	(2,911)	(2,911)
Balance — June 30, 2026	45,121,982	5	76,793	(67,819)	8,979
Issuance of restricted stock awards	25,747	-	-		-
Issuance of common stock upon exercise of stock options	11,867	-	5		5
Issuance of common stock upon exercise of common stock warrants	3,030,477	-	3,478	-	3,478
Stock-based compensation expense	-	-	469	-	469
Net loss	-	-	-	(3,647)	(3,647)
Balance — September 30, 2026	48,190,073	$ 5	$ 80,745	$ (71,466)	$ 9,284

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

RenovoRx, Inc.
Condensed Statements of Stockholders' Equity
(Unaudited)
(*in thousands, except share amounts)*

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance — December 31, 2024	24,034,672	$ 2	$ 54,695	$ (50,219)	$ 4,478
Issuance of common stock upon equity financing, net of issuance cost	11,523,810	2	10,801	-	10,803
Issuance of common stock upon exercise of pre-funded common warrants	951,500	-	-	-	-
Issuance of restricted stock awards	30,000	-	-	-	-
Issuance of common stock upon exercise of stock options	6,770	-	8	-	8
Stock-based compensation expense	-	-	288	-	288
Net loss	-	-	-	(2,420)	(2,420)
Balance — March 31, 2025	36,546,752	4	65,792	(52,639)	13,157
Issuance of restricted stock awards	41,000	-	-	-	-
'Issuance of common stock upon exercise of stock options	32,880	-	9	-	9
Issuance of common stock upon exercise of common warrants	25,252	-	25	-	25
Stock-based compensation expense	-	-	345	-	345
Net loss	-	-	-	(2,895)	(2,895)
Balance — June 30, 2025	36,645,884	4	66,171	(55,534)	10,641
Issuance of restricted stock awards	4,032	-	-	-	-
Stock-based compensation expense	-	-	349	-	349
Net loss	-	-	-	(2,912)	(2,912)
Balance — September 30, 2025	36,649,916	$ 4	$ 66,520	$ (58,446)	$ 8,078

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

RenovoRx, Inc.
Condensed Statements of Cash Flows
(Unaudited)
(*in thousands*)

	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (10,079)	$ (8,227)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	1,356	982
Non-cash lease expense	91	65
Change in fair value of common warrants classified as a liability	233	(409)
Depreciation expense	11	1
Loss on disposition of assets	2	-
Changes in operating assets and liabilities:		
Accounts receivable	(470)	(126)
Inventory	(152)	(272)
Prepaid expenses	59	(22)
Other current assets	22	158
Other non-current assets	(200)	-
Accounts payable	139	283
Accrued expenses	(127)	(386)
Net cash used in operating activities	(9,115)	(7,953)
Cash flows from investing activities:		
Purchase of property and equipment	(90)	(2)
Net cash used in investing activities	(90)	(2)
Cash flows from financing activities:		
Proceeds from issuance of common stock and pre-funded common stock warrants	10,000	12,102
Issuance cost of common stock upon private placement	(898)	(1,299)
Proceeds from exercise of common warrants	3,478	25
Proceeds from exercise of stock options	5	17
Net cash provided by financing activities	12,585	10,845
Net increase in cash and cash equivalents	3,380	2,890
Cash and cash equivalents:		
Beginning of period	7,024	7,154
End of period	$ 10,404	$ 10,044
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 1	$ 2
Cash paid for interest	$ 10	$ -
Supplemental disclosure of non-cash investing activities		
Right-of-use assets obtained in exchange for modified operating lease obligations, net	$ 235	$ -

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

RenovoRx, Inc.
Notes to the Unaudited Condensed Interim Financial Statements

1. Business and Principal Activities

Description of Business

RenovoRx, Inc. (the "Company", "RenovoRx", "we", "us", "our" or similar terminology) was incorporated in the state of Delaware in December 2012 and operates from its headquarters in Mountain View, California.

The Company is a life sciences company commercializing **RenovoCath®**, a novel, U.S. Food and Drug Administration ("FDA")-cleared device for local drug delivery designed to address significant unmet medical needs, with a focus on difficult-to-treat tumors. The Company is also evaluating intra-arterial gemcitabine (known as "IAG") delivered via RenovoCath using RenovoRx's **Trans-Arterial Micro-Perfusion (TAMP™) platform** as a novel drug-device product candidate for difficult-to-treat locally advanced pancreatic cancer ("LAPC").

The Company's patented TAMP platform, enabled by RenovoCath, is designed for targeted therapeutic delivery across the arterial wall near the tumor site to bathe the target tumor locally, while potentially minimizing a therapy's toxicities versus systemic intravenous chemotherapy. The Company's novel approach to targeted drug-delivery offers the potential for increased tolerance and improved safety and efficacy, and its mission is to transform the lives of cancer patients by providing innovative solutions to enable targeted delivery of therapeutic agents.

The Company is actively commercializing the TAMP platform and RenovoCath as a stand-alone device. The Company's commercial model is currently focused on active commercial cancer center customer expansion, with additional centers driving increased procedures and revenue growth. The Company defines "active" commercial cancer center customers as centers where doctors are actively treating patients with RenovoCath.

Until 2025, the Company primarily focused on evaluating IAG delivered via RenovoCath, through its ongoing Phase III TIGeR-PaC study for LAPC. IAG is currently under investigation and has not been approved for commercial sale. IAG received Orphan Drug Designation ("ODD") for pancreatic cancer and bile duct cancer, which provides seven years of market exclusivity upon new drug application approval by the FDA. In the second quarter of 2026, the Company was granted an additional ODD for oxaliplatin for the treatment of pancreatic cancer.

The Company continues to advance broader clinical programs by generating new data through its continued support of registry studies and investigator-initiated trials ("IITs") in borderline resectable and metastatic pancreatic cancer, use of other agents beyond gemcitabine (the chemotherapy being used in the TIGeR-PaC study), and use of TAMP in other solid tumors. In the second quarter of 2026, the Company began supporting a new IIT study for cholangiocarcinoma, or bile duct cancer, with institutional review board ("IRB") submission expected by year end 2026. Registry and IIT studies are capital-efficient studies providing meaningful data that may further broaden the application for the TAMP platform which is enabled by RenovoCath.

Liquidity and Capital Resources

From the Company's inception through September 30, 2026, it has raised an aggregate of approximately $84.9 million from private placements of convertible preferred stock, convertible debt securities, the issuance of securities in the Company's August 2021 initial public offering (the "IPO"), other registered equity financings, and the exercise of warrants and common stock options. As of September 30, 2026, the Company had cash and cash equivalents of approximately $10.4 million.

The Company has incurred significant losses and negative cash flows from operations since its inception. For the nine months ended September 30, 2026, the Company reported a net loss of $10.1 million and an accumulated deficit of $71.5 million and does not expect to generate positive cash flows from operations in the near future. The Company expects to incur significant losses until revenues from RenovoCath sales grow and outpace cash and non-cash expenses. Losses may also continue until regulatory approval is granted for the Company's lead product candidate, IAG, and until IAG is commercially launched and revenues are generated from sales of IAG, all of which, with respect to IAG, will not occur for several years. The Company faces the risk that commercial sales of RenovoCath will not grow as anticipated, and regulatory approval of IAG is not guaranteed and may never be obtained.

The Company believes it will be able, if and when necessary, to raise additional capital through debt financings, private or public equity financings, exercise of outstanding common stock warrants, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing. There can be no assurance that such financing will be available if and when needed or will be at terms acceptable to the Company. The inability to raise capital as and when needed would have a negative impact on the Company's liquidity financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve positive cash flows and profitability, and it may never do so.

On October 16, 2026, the Company filed on Form RW, requesting SEC consent to the withdrawal of the Company's universal Registration Statement on Form S-3 filed on November 14, 2025. Such Registration Statement was never declared effective, and no securities were sold in connection under such Registration Statement. The Company will reconsider filing a new universal Form S-3 to allow the Company to access capital via this method.

The accompanying unaudited condensed interim financial statements have been prepared assuming that the Company will continue as a going concern and has reviewed the relevant conditions and events surrounding its ability to continue as a going concern including among others: historical losses, projected future results, negative cash flows from operations, including cash requirements for the upcoming year, funding capacity, net working capital, total stockholders' equity and future access to capital. Based upon this review and the Company's current financial condition, the Company has concluded its current cash and cash equivalents will be sufficient to fund its operations through at least the next 12 months from the issuance of these condensed interim financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation and Unaudited Condensed Interim Financial Information

The accompanying unaudited condensed interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules and regulations, certain footnotes or other financial information normally included in unaudited condensed interim financial statements prepared in accordance with GAAP have been condensed or omitted. The unaudited condensed interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal, recurring adjustments that are necessary to present fairly the Company's results for the interim periods presented. The condensed balance sheet as of December 31, 2025 is derived from the Company's audited financial statements. 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 the year ending December 31, 2026, or for any other future annual or interim period. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

There have been no material changes to the significant accounting policies during the nine months ended September 30, 2026, from those previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 30, 2026 (as amended, the "2025 Annual Report").

For the nine months ended September 30, 2026, the Company established a Sales Commissions Plan (the "Plan"). The Company incurs incremental costs to obtain customer contracts, primarily in the form of sales commissions. The Company capitalizes such costs when they are expected to be recovered and amortizes the resulting asset over the period of expected benefit. The Company applies the practical expedient under ASC 340-40 to expense such costs when the amortization period that otherwise would have been recognized is one year or less. For the nine months ended September 30, 2026, costs subject to capitalization with an expected benefit greater than one year were not material, and no material contract cost asset was recognized as of September 30, 2026.

Risks and Uncertainties

The Company and its business are subject to a number of significant risks associated with clinical-stage and early commercial stage life science companies, including the risks associated with (i) its relatively early stage commercialization efforts for RenovoCath, (ii) the development of IAG or other product candidates that must receive

regulatory approval before market launch, (iii) possible failure of current or future preclinical studies or clinical trials, (iv) dependence on key third parties such as device manufacturers and providers of clinical trial administration services; (v) the need to obtain and maintain insurance coding for its products and product candidates, (vi) dependence on key officer and employees, (vii) competition from larger and more established companies, (viii) obtaining and maintaining intellectual property protections, (ix) changes in the Company's technology or industry, (x) volatility in the public capital markets and the Company's ability to maintain the listing of its common stock on Nasdaq, (xi) the Company's ability to obtain adequate financing when needed to support the Company's business plan, (xii) the ability to attract and retain additional qualified personnel to manage the anticipated growth of the Company and (xiii) general economic and political conditions.

Use of Estimates

The preparation of the condensed interim financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses as well as the disclosure of contingent assets and liabilities, at the date of the condensed interim financial statements during the reporting periods. In preparing these condensed interim financial statements, management has made its best estimates and judgments of certain amounts included in the condensed interim financial statements. Significant estimates and assumptions made in the accompanying condensed interim financial statements include, but are not limited to, accruals of certain liabilities, including clinical trial accruals and other contingencies, the valuation of financial instruments, the fair value of the Company's common stock warrants and the fair value of options granted under the Company's equity incentive plan. On an ongoing basis, the Company evaluates its estimates, including those related to the fair values of assets, stock-based compensation, clinical trial accruals and other contingencies. Management bases its estimates on historical experience or on various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ materially from these estimates.

Emerging Growth Company and Smaller Reporting Company Status

The Company is currently an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from complying with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards. The Company will lose its status as an emerging growth company status as of December 31, 2026, the last day of the fiscal year following the fifth anniversary of the closing of its IPO in August 2021.

The Company is also a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act. If the Company is a smaller reporting company at the time the Company ceases to be an emerging growth company, the Company may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, the Company may choose to present only the two most recent fiscal years of audited financial statements in its Annual Report on Form 10-K and, like emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Recently Issued and Adopted Accounting Pronouncements

There were no new accounting pronouncements that were issued or became effective since the issuance of the 2025 Annual Report that had, or are expected to have, a material impact on our unaudited condensed balance sheets, unaudited condensed statement of operations or unaudited condensed statement of cash flows.

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report will have a material impact on the Company's condensed interim financial statements.

3. Inventory

Inventory as of September 30, 2026 and December 31, 2025 at $341,000 and $189,000, respectively, consists of RenovoCath finished goods manufactured under contract by the Company's third-party RenovoCath manufacturer. Inventory expected to be sold more than twelve months from the balance sheet date is classified as inventory, non-current on the condensed balance sheets. The Company periodically reviews its inventory to identify obsolete, slow-moving, or otherwise unsalable inventories based on ongoing assessments of market conditions, technological advancements, and historical sales patterns, and establishes allowances for situations in which the cost of the inventory is not expected to be recovered. Based on the Company's assessment, no reserves were deemed necessary to be established for inventory, as of September 30, 2026 and December 31, 2025, respectively.

4. Property and Equipment, Net

Property and equipment, net are as follows (in thousands):

	September 30, 2026	December 31, 2025
Property and equipment	$ 101	$ 14
Subtotal	101	14
Less accumulated depreciation	(12)	(2)
Property and equipment, net	$ 89	$ 12

During the nine months ended September 30, 2026, the Company purchased approximately $90,000 in property and equipment and recorded a loss of disposition of assets of approximately $2,000.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The useful life for furniture and equipment is seven years.

Depreciation expense for the nine months ended September 30, 2026, was approximately $11,000.

5. Accrued Expenses

The components of accrued expenses are as follows (in thousands):

	September 30, 2026	December 31, 2025
Employee benefits	$ 674	$ 748
Clinical trial	262	300
Current portion of operating lease liability	133	105
Other	84	10
Total accrued expenses	$ 1,153	$ 1,163

6. Fair Value Measurements

As of September 30, 2026 and December 31, 2025, the Company held cash equivalents of $10.0 million and $6.6 million, respectively, in a money market account.

The following tables summarize the Company's financial assets and liabilities, measured at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

	Fair Value Measurements at September 30, 2026 using:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 9,968	$ -	$ -	$ 9,968
Total cash equivalents	$ 9,968	$ -	$ -	$ 9,968
Liabilities:				
Common stock warrant liability	$ -	$ -	$ 837	$ 837
Total liabilities	$ -	$ -	$ 837	$ 837

	Fair Value Measurements at December 31, 2025 using:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 6,640	$ -	$ -	$ 6,640
Total cash equivalents	$ 6,640	$ -	$ -	$ 6,640
Liabilities:				
Common stock warrant liability	$ -	$ -	$ 604	$ 604
Total liabilities	$ -	$ -	$ 604	$ 604

There were no transfers between Level 1, Level 2 or Level 3 during the periods presented. The Company had no other financial assets or liabilities that were required to be measured at fair value on a recurring basis.

Common Stock Warrants Liability, Changes on Level 3 Liabilities Measured at Fair Value on a Recurring Basis

The following table reflects the change in the Company's Level 3 common stock warrant liability for the nine months ended September 30, 2026 (in thousands):

Fair value as of December 31, 2025	$ 604
Change in fair value	233
Fair value as of September 30, 2026	$ 837

The Company remeasures the fair value of its common stock warrant liability at each reporting date. The fair value of the common stock warrants was determined using a probability weighted scenario method with a Monte Carlo simulation and Black-Scholes model. The scenario-based method estimates the fair value of the Company's common stock warrants by considering various outcomes as assessed by the Company. Quantitative elements associated with the inputs impacting the fair value measurement of the common stock warrants include the underlying fair value of common stock, timing of the expected scenarios, risk-free rate, and volatility of the Company's shares. The risk-free rate is determined by reference to the U.S. Treasury yield curve for the respective time periods based on the remaining contractual term of the warrants. The volatility is based on the historical volatility of the Company's stock. The Monte Carlo simulation projects the Company's volume weighted average stock price based on the various fundamental transaction scenarios considered and utilizes a Black-Scholes model to value the warrants within these scenarios.

The following table details the assumptions used in the Monte Carlo simulation to estimate the fair value of the common stock warrant liability:

	September 30, 2026	December 31, 2025
Stock price	$ 1.56	$ 0.84
Expected volatility	82.0% - 111.0%	102.0% - 122.0%
Expected term (years)	0.00- 2.01	0.00 - 2.76
Risk-free interest rate	4.02% -4.88%	3.53% - 3.67%
Dividend rate	- %	- %

The Company had no other financial assets or liabilities that were required to be measured at fair value on a recurring basis.

7. Leases, Commitments and Contingencies

Operating Leases

On April 1, 2026, the Company terminated its existing lease agreement, without penalty, and entered into a 33-month non-cancelable operating lease for different space within the same office building , commencing on April 1, 2026, and ending on December 31, 2028. The lease has a one-time option to renew the term for an extension period of 36 months.

Classification of the Company's operating lease on the condensed balance sheets are as follows (in thousands):

	September 30, 2026	December 31, 2025
Assets		
Right-of-use operating asset	$ 334	$ 190
Liability		
Operating lease liability – current	133	105
Operating lease liability – noncurrent	225	107
Total liability	$ 358	$ 212

The current operating lease of $133,000 is classified as an accrued expense on the condensed balance sheet, see "Note 5. Accrued Expenses" in Notes to Condensed Interim Financial Statements.

Lease expense and cash paid by lease type that was recognized during the three and nine months ended September 30, 2026 and 2025 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease	$ 40	$ 27	$ 108	$ 81
Short-term lease	-	-	2	-
Total lease expense	$ 40	$ 27	$ 110	$ 81

The minimum lease payments are expected to be as follows for the years ending December 31, (in thousands):

Remainder of 2026	$ 38
2027	$ 156
2028	193
Total lease payments	$ 387
Less imputed interest	(29)
Present value of operating lease liability	$ 358

The interest rate implicit in lease contracts is typically not readily determinable and as such, the Company uses its incremental borrowing rate of 6.75% based on the information available at the lease commencement date, which represents an internally developed rate that would be incurred to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in a similar economic environment. As of September 30, 2026, the Company had a remaining lease term of 2.25 years.

Commercial Supply Agreement

The Company entered into a Supply Agreement with Medical Murray, Inc., the Company's primary third-party RenovoCath manufacturer ("Medical Murray"), with an effective date of June 5, 2025. Under the supply agreement, the Company has agreed to purchase certain minimum order quantities of the Company's RenovoCath device, based on issued purchase orders modified for limited cancellations or delays as provided in the supply agreement. The Company recognizes the release of RenovoCath devices from Medical Murray as finished goods and records as inventory.

The supply agreement has an initial three-year term, with an automatic one-year renewal unless either party provides written notice of termination at least 30 days prior to the expiration date. The supply agreement may be terminated by either party in the event of a force majeure, bankruptcy or insolvency of the other party, and uncured material breach. The Company may terminate the supply agreement if RenovoCath is withdrawn or suspended by a government authority. In addition, either party may terminate for convenience with one-year written notice. In the event of early termination, the Company is obligated to pay the shortfall commitment as of the date of termination.

As of September 30, 2026, the value of the Company's outstanding non-cancellable purchase commitments associated with the supply agreement is approximately $1.8 million, consisting of two separate purchase commitments for the RenovoCath device.

Warranties

The Company generally provides warranties for its products from manufacturing defects on a limited basis for a period of 60 days to 30 months. During the term of the warranty, if the device fails to operate properly from defects in materials and workmanship, the Company will replace the defective product.

The Company estimates the costs that it may incur under its warranty program based on the number of units sold, historical and anticipated rates of warranty claims, and cost per claim. The Company has experienced minimal warranty claims to date, and significant warranty claims are not expected, and accordingly no liability for warranty claims was recorded for the three and nine months ended September 30, 2026, and year ended December 31, 2025.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. The Company was not subject to any material legal proceedings during three and nine months ended September 30, 2026, and no material legal proceedings are subsequently outstanding or pending.

Guarantees and Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. As permitted under Delaware law and in accordance with its bylaws, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such capacity. The Company is also party to indemnification agreements with its officers and directors. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company is not currently aware of any indemnification claims. Accordingly, the Company has not recorded any liabilities for these indemnification rights and agreements as of September 30, 2026.

8. Equity Incentive Plan – Stock-Based Compensation Expense

2021 Omnibus Equity Incentive Plan

On July 19, 2021, the Company's Board of Directors (the "Board") adopted the RenovoRx, Inc. 2021 Omnibus Equity Incentive Plan (the "2021 Plan"). The 2021 Plan, which became effective immediately prior to the closing of the IPO, initially reserved 2,185,832 shares of common stock, which included 10,832 shares of common stock reserved but unissued under the Amended and Restated 2013 Equity Incentive Plan (the "2013 Plan"). The Company's 2013 Plan was terminated immediately prior to the closing of the IPO; however, shares subject to awards granted under the 2013 Plan continued to be governed by the 2013 Plan. In accordance with the terms of the 2021 Plan, on January 1, 2026, the number of shares reserved and available for issuance increased by 1,830,696 shares.

The Company accounts for stock-based compensation to employees, consultants and non-employee directors in accordance with ASC Topic 718, *Compensation – Stock Compensation*. The Company estimates the fair value of stock option awards using the Black-Scholes option pricing model on the date of grant using the assumptions in the table below. Stock options granted to employees and consultants generally vest over four years and have a term of ten years. Stock-based compensation expense for stock options is recognized as expense over the requisite service period,

which is the vesting period. As the Company has not paid dividends since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. The expected volatility is estimated based on the historical stock volatility of the Company's own common stock over a period equal to the expected term of the options including by taking the average historic price volatility for industry peers, consisting of several public companies in the Company's industry that are either similar in size, stage, or financial leverage, over a period equivalent to the expected term of the awards. The risk-free rate of the stock options is based on the U.S. Treasury rate in effect at the time of grant for the expected term of the stock options.

On April 16, 2026, the Board approved an amendment to the 2021 Plan to add 2,000,000 shares of common stock to the total number of shares of common stock reserved and available for issuance under the 2021 Plan, which amendment was subsequently approved by the Company's stockholders at the Company's 2026 annual meeting of stockholders held on June 30, 2026.

A summary of the stock option activity for the nine months ended September 30, 2026 is as follows:

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	4,417,727	$ 1.50	7.90	$ 88
Granted	2,548,710	$ 1.07	-	$ -
Exercised	(16,273)	$ 1.00	-	$ -
Forfeited	(302,514)	$ 1.08	-	$ -
Expired	-	$ -	-	$ -
Outstanding as of September 30, 2026	6,647,650	$ 1.37	7.85	$ 3,007
Exercisable as of September 30, 2026	3,312,052	$ 1.66	6.55	$ 1,320
Vested and expected to vest as of September 30, 2026	6,647,650	$ 1.37	7.84	$ 3,007

As of September 30, 2026, there was $3.1 million of unrecognized stock-based compensation expense related to options granted but not yet amortized, which will be recognized over a weighted-average period of approximately 2.79 years.

For the nine months ended September 30, 2026 and 2025, the Company utilized the Black-Scholes option-pricing model for estimating the fair value of the stock option granted. The Company estimated the fair value of each option grant on the grant date using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Nine Months Ended September 30,	
	2026	2025
Expected volatility	109.9% - 116.2%	115.1% – 121.3%
Expected term (years)	5.06 - 10.00	6.02 – 10.00
Risk-free interest rate	3.92% - 4.95%	3.64% – 4.79%
Dividend rate	- %	-%

The following table summarizes the components of stock-based compensation expense recognized in the Company's Condensed Statements of Operations during the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 145	$ 185	$ 472	$ 447
Selling, general and administrative	324	164	884	535
Total stock-based compensation expense	$ 469	$ 349	$ 1,356	$ 982

Restricted Stock Units and Restricted Stock Awards Issued for Services

Restricted stock units ("RSU") are valued based on the closing price of the Company's common stock on the date of the grant. The fair value of RSU is recognized and amortized on a straight-line basis over the requisite service period of the award.

A summary of the restricted stock units activity for the nine months ended September 30, 2026 is as follows:

	Shares		Weighted-Average Grant Date Value
Outstanding as of December 31, 2025	-	$	-
Granted	185,380	$	1.33
Vested	(100,632)	$	0.99
Forfeited	-	$	-
Outstanding as of September 30, 2026	84,748	$	1.73

As of September 30, 2026, there was $143,000 of total unrecognized compensation cost related to unvested RSUs, which the Company expects to recognize over a remaining weighted-average period of approximately 1.42 years.

The compensation expense is allocated on a departmental basis, based on the classification of the option holder. No income tax benefits have been recognized in the statements of operations and comprehensive loss for stock-based compensation arrangements.

9. Common Stock Warrants

On March 17, 2026, the Company entered into a securities purchase agreement (the "March 2026 Securities Purchase Agreement") in connection with a private placement offering by the Company (the "March 2026 Offering") to 15 accredited investors or qualified institutional buyers (the "Investors"), five of whom are directors, officers or employees of the Company (the "Insiders") and the remaining are non-affiliated institutional investors (the "Institutional Investors"). The March 2026 Offering closed on March 20, 2026.

Pursuant to the March 2026 Securities Purchase Agreement, in connection with the March 2026 Offering, the Company sold to the Investors an aggregate of: (i) 8,438,790 shares of common stock, (ii) pre-funded warrants to purchase an aggregate of 2,200,000 shares of common stock and (iii) revenue milestone warrants (with an exercise price per share of $1.751 for the Institutional Investors and $1.9326 for the Insiders) to purchase an aggregate of 5,319,392 shares of common stock (the "Milestone Warrants"), representing 50% warrant coverage for aggregate gross proceeds of approximately $10.0 million, before deducting placement agent fees and expenses payable by the Company. The purchase price paid by the Institutional Investors for each Share and related Milestone Warrant was $0.938. To comply with Nasdaq Stock Market rules, the purchase price paid by the Insiders for each Share and related Milestone Warrant was $1.0288.

During August and September 2026, given a rise in the prevailing market prices for the Company's common stock, outstanding warrants to purchase an aggregate of 2,858,609 shares of the Company's common stock were exercised for cash by the holders thereof (excluding warrants to purchase 491,923 shares of the Company's common stock that were exercised on a cashless basis). As of September 30, 2026, these common stock warrants exercises generated gross proceeds of approximately $3.5 million.

In April 2026, the April 2024 two-year Series B warrants to purchase up to an aggregate of 3,956,182 shares of common stock expired. During July 2026, 225,000 performance-based warrants for Medical Murray expired. The initial warrants became exercisable over time in tranches and was contingent upon the achievement of specific manufacturing milestones by Medical Murray. During August 2026, the Company's five-year initial public offering ("the IPO") common warrants of 2,786,995, underwriter and private warrants, expired. Cash exercise of these warrants were only expected to occur when the trading price of the common stock was in excess of the $10.80 per share exercise price of such outstanding warrants.

The following table is a summary of the common stock warrants activity during the nine months ended September 30, 2026.

	Shares Issuable Upon Exercise of Outstanding Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2025	24,991,784	$ 2.3900	2.47	$ 59,802
Issued in March 2026 to:				
Milestone Warrants	5,319,392	$ 1.7549	2.50	$ 9,335
Pre-funded Warrants	2,200,000	$ 0.0001	-	-
Exercise	(3,350,532)	$ 1.2157	-	$ (4,073)
Expired	(6,968,177)	$ 5.0448	-	$ (35,153)
Outstanding as of September 30, 2026	22,192,467	$ 1.3478	2.18	$ 29,911

10. Income Taxes

The Company had no income tax expense for the nine months ended September 30, 2026. The Company's effective income tax rate was 0% for the three and nine months ended September 30, 2026 and 2025. During the nine months ended September 30, 2026 and 2025, the Company had a net operating loss ("NOL") for each period that generated deferred tax assets for NOL carryforwards. Deferred income tax assets and liabilities are recognized for temporary differences between the financial statements and income tax carrying values using tax rates in effect for the years such differences are expected to reverse. Due to uncertainties surrounding our ability to generate future taxable income and consequently realize such deferred income tax assets, the Company has determined that it is more likely than not that these deferred tax assets will not be realized. Accordingly, the Company has established a full valuation allowance against its deferred tax assets as of September 30, 2026.

The Company's policy is to recognize any interest and penalties related to unrecognized tax benefits as a component of income tax expense. For the nine months ended September 30, 2026 and 2025, the Company had no accrued interest or penalties related to uncertain tax positions.

11. Net Loss Per Share

Basic and diluted net loss per share of common stock was calculated as follows (in thousands except per share amounts):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator:				
Net loss	$ (3,647)	$ (2,912)	$ (10,079)	$ (8,227)
Denominator:				
Weighted average shares used in computing net loss per share – basic and diluted	48,194,604	36,646,278	44,545,615	34,892,143
Net loss per share – basic and diluted	$ (0.08)	$ (0.08)	$ (0.23)	$ (0.24)

For the three and nine months ended September 30, 2026 and 2025, the Company had a net loss and as such, all outstanding shares of potentially dilutive securities were excluded from the calculation of diluted net loss per share as the inclusion would be anti-dilutive.

Potentially dilutive securities not included in the computation of diluted net loss per share because to do so would be antidilutive are as follows (in common stock equivalent shares):

	As of September 30, 2026	As of September 30, 2025
Options to purchase common stock	6,647,650	4,134,330
Unvested restricted stock units	84,748	-
Common stock warrants	22,192,467	19,646,506
Total	28,924,865	23,780,836

12. Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the chief operating decision maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company operates as a single reporting segment, focused on developing novel targeted oncology therapies and offering RenovoCath delivery system as stand-alone device targeting high unmet medical needs. The Company's measure of segment profit or loss is net loss. The CODM is the Company's Chief Executive Officer (the "CEO"). The CODM manages and allocates resources to the operations of the Company on a total company basis. Managing and allocating resources on a company basis enables the CEO to assess the overall level of resources available and how to best deploy these resources across functions, clinical, manufacturing and research and development projects that are in line with the Company's long-term company-wide strategic goals. Consistent with this decision-making process, the CEO uses financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. Operating expenses are used to monitor budget versus actual results. The CODM also uses net loss in competitive analysis by benchmarking to the Company's peer group. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment. All the Company's assets are held in the United States and all the Company's revenues are derived from the United States.

The following table is representative of revenue and significant expense categories regularly provided to the CODM when managing the Company's single reporting segment (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 1,066	$ 266	$ 2,538	$ 885
Program expenses [1]				
Clinical trial studies[1]	432	823	1,356	2,048
Manufacturing, RenovoCath	403	216	899	935
Other research and development expenses	69	93	217	296
Non-program expenses [2]	1,331	1,206	4,256	3,271
Personnel compensation and related expenses, including share-based compensation	2,066	1,128	5,863	3,323
Other segment items [3]	412	(288)	26	(761)
Net loss	$ (3,647)	$ (2,912)	$ (10,079)	$ (8,227)

(1)Includes external research expenses, clinical studies, manufacturing including manufacturing and non-recurring engineering costs, professional and consulting, regulatory, and trade shows for 2026.
(2)Includes selling, general and administrative expenses for professional and consulting expenses, audit fees, board fees, legal expenses, insurance expenses, travel, marketing expenses for 2026 and other office expenses.
(3)Includes interest income and interest expense and gain recognized on the fair value of common stock warrant liability.

Major Customers

For the three and nine months ended September 30, 2026, four cancer center customers for the Company's RenovoCath device, (referred to for these purposes as Customers A, B, C, and D) each accounted for more than 10% of the Company's total revenue. For the three months ended September 30, 2026, Customers A, and B accounted for approximately 21.6%,and 12.0%, respectively. For the nine months ended September 30, 2026, Customers C, and D accounted for approximately 15.5%, and 10.8%, respectively.

For the three and nine months ended September 30, 2025, five cancer center customers for the Company's RenovoCath device (referred to for these purposes as Customers A, B, C, D, and E) each accounted for more than 10% of the Company's total revenue. For the three months ended September 30, 2025, Customers A, and B, accounted for approximately 45.2%, and 25.8%, respectively, while Customers C and D each accounted for 12.9%. For the nine

months ended September 30, 2025, Customers A, B, C, and E accounted for approximately 27.1%, 22.2%, 20.3%, and 10.6%, respectively.

13. Related Party Transactions

Dr. Ramtin Agah has served as the Company's Chief Medical Officer and Co-Founder since December 2009, as Chairman of the Board since May 2018. In January 2018, the Company entered into a consulting agreement with Dr. Agah pursuant to which Dr. Agah provides monthly consulting services as the Company's Chief Medical Officer by overseeing Company-sponsored clinical trials. Since 2018, the Company has amended Dr. Agah's consulting agreement and may, in the Company's discretion, proportionally adjust the monthly consulting fee if Dr. Agah's time commitment increases or decreases. The consulting agreement may be terminated by either party on 30 days' notice. The consulting agreement amendment also provides for Dr. Agah's eligibility for an annual target cash incentive bonus equal to 40% of his annualized base consulting fee. In November 2025, the Company amended and restated the Change in Control and Severance Agreement with Dr. Agah. In January 2024, Dr. Agah was awarded options to purchase 125,132 shares of the Company's common stock, vesting monthly over four years. In addition, in January 2024, Dr. Agah was awarded 28,424 shares of fully vested options to purchase the Company's common stock. In April and July 2025, Dr. Agah was awarded options to purchase 254,542 and 63,636 shares, respectively, of the Company's common stock vesting monthly over four years. Consulting fees paid to Dr. Agah for the years ended December 31, 2025 were $337,000. In addition, the Board approved a discretionary bonus to Dr. Agah in recognition of Company and individual performance during the periods ended March 31, 2026 and December 31, 2025, of $96,000 and $121,000, respectively.

On March 24, 2026, the Board appointed Dr. Agah to the newly created position of Executive Chairman, effective February 27, 2026. In connection with his roles as Chief Medical Officer and Executive Chairman, Dr. Agah accepted an offer letter from the Company on the same date (the "Agah Offer Letter") to amend, restate and replace certain Consulting Agreement, dated January 1, 2018, between Dr. Agah and the Company. Dr. Agah acknowledged that certain Amended and Restated Change in Control and Severance Agreement, dated November 10, 2025, between the Company and Dr. Agah, remained in full force and effect.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed interim financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, our management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025, which is included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 30, 2026 (as amended, the "2025 Annual Report").

This discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that reflect our plans, estimates, and beliefs that involve risks and uncertainties, including those described in the section of this Report titled "Cautionary Note Regarding Forward-Looking Statements." Our actual results and the timing of selected events could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those set forth under the section titled "Risk Factors" included elsewhere in this filing and in the 2025 Annual Report.

Unless the context otherwise requires, all references in this section to the "Company," "we," "us," or "our" refer to RenovoRx, Inc

As used herein, the term "common stock" refers to our common stock, par value $0.0001 per share.

Overview

We are a life sciences company commercializing **RenovoCath®**, a novel, FDA-cleared device for local drug delivery designed to address significant unmet medical needs, with a focus on difficult-to-treat tumors. We are also evaluating **intra-arterial gemcitabine (known as "IAG")** delivered via RenovoCath using RenovoRx's **Trans-Arterial Micro-Perfusion (TAMP™)** platform as a novel drug-device product candidate for difficult-to-treat locally advanced pancreatic cancer ("LAPC").

Our patented TAMP platform**,** utilizing RenovoCath, is designed for targeted therapeutic delivery across the arterial wall near the tumor site to bathe the target tumor locally, while potentially minimizing a therapy's toxicities versus systemic intravenous chemotherapy. Our novel approach to targeted drug-delivery offers the potential for improved efficacy, safety, and tolerability, and our mission is to transform the lives of cancer patients by providing innovative solutions to enable targeted delivery of therapeutic agents.

In the third quarter of 2026, we continued to strengthen our intellectual property position. In August 2026, the U.S. Patent and Trademark Office issued a Notice of Allowance for a new patent covering RenovoCath dual-occlusion catheter system, bringing our portfolio to 10 issued or allowed (1 allowed) US patents, 10 issued OUS patents, 6 pending US cases, 7 pending OUS cases and 2 pending Patent Cooperation Treaty (PCT) applications.

Commercialization of RenovoCath

Until 2025, we primarily focused our efforts on progressing our novel drug-device combination oncology product candidate, IAG delivered via RenovoCath, through our ongoing Phase III TIGeR-PaC study for LAPC. IAG is currently under investigation and has not been approved for commercial sale. IAG received Orphan Drug Designation ("ODD") for pancreatic cancer and bile duct cancer, which provides seven years of market exclusivity upon new drug application approval by the FDA. In the second quarter of 2026, we were granted an additional ODD for oxaliplatin for the treatment of pancreatic cancer.

As the TIGeR-PaC study progressed, we received unsolicited (and subsequently solicited) feedback from oncologists, surgeons, and interventional radiologists highlighting strong interest in our technology, indicating a demand and commercial opportunity for targeted delivery of diagnostic and/or therapeutic agents. As a result, during the first half of 2024, we began to actively explore a new opportunity to market and sell RenovoCath as a standalone medical device. We launched this effort with relatively little capital outlay, and in December 2024, we announced our first commercial purchase orders for RenovoCath devices with more than ten medical institutions initiating the purchasing process, while in discussions with more than twenty additional institutions.

We are actively commercializing the TAMP platform and RenovoCath as a stand-alone device. TAMP , enabled by RenovoCath, is a collaborative, localized drug-delivery platform, with two ways emerging therapies can strengthen our opportunity: (i) TAMP can deliver established drugs locally sequentially to or concurrently with novel therapies, creating the potential for improved patient outcomes, concentrating therapy where it is needed, and (ii) as new drugs come to market, we believe many of these drugs can be delivered directly via our RenovoCath device. And in both cases, we believe that novel improved therapies could make the TAMP targeted drug-delivery platform even more valuable.

During the third quarter 2026, we generated record revenue of approximately $1.1 million, our strongest quarterly performance to date, increasing approximately 17% sequentially, and nearly 300% or more than four-fold higher year-over-year. Revenue for the first nine months of 2026 was approximately $2.5 million, more than double our full year 2025 revenue of $1.1 million. This is a direct, measurable result of the commercial model we have described. We believe that every new commercial cancer center we activate drives the opportunity for more procedures and revenue, accelerating growth.

Driving much of our growth is our fully staffed sales team that continues to gain traction and accelerate customer engagement and adoption of TAMP. Our sales team is comprised of a Vice President of Sales and Market Development, and five Regional Market Development Managers, is strategically deployed to cover major U.S. cancer centers. Importantly, the activity of our sales team is ramping. We believe our focused and regionally deployed sales team is sufficiently sized to address the market and effectively penetrate cancer centers that treat solid tumors, such as pancreatic cancer.

Our continued strong quarterly performance supports management's belief that our 2026 revenue will exceed our original full-year forecast. This outlook is driven by more active commercial cancer center customers, more patients treated via procedures with RenovoCath, and repeat ordering across our existing customer base. As physicians incorporate RenovoCath into routine clinical practice, repeat utilization is expected to drive sustained revenue growth. Based on its current customer pipeline and trends to date, we remain on target to deliver full year 2026 revenue in the range of $3.75 million to $4.25 million. This expectation is based on the current customer utilization trends, customer activation timelines, repeat ordering patterns and management’s assumptions regarding customer adoption and utilization rates.

We define "active" commercial cancer centers as centers where doctors are actively treating patients with RenovoCath. Management believes active commercial cancer centers is a useful operating metric because it reflects sites that are capable of generating revenue-producing procedures and provides insight into future utilization trends and recurring revenue opportunities.

We ended the third quarter of 2026 with 26 active commercial cancer center customers, compared to 21 at the end of the second quarter of 2026. We remain confident in our ability to meet the year-end 2026 target of 36 active commercial cancer centers as we continue to activate centers in the commercial funnel and convert sites from its fully enrolled Phase III TIGeR-PaC trial to active centers.

In the third quarter of 2026, we continued to support building the evidence base for TAMP through a multi-center post-marketing registry study to generate real-world safety and efficacy data, as well as supporting Investigator Initiated Trials (IITs) in borderline resectable and metastatic pancreatic cancer and cholangiocarcinoma (bile duct cancer). These studies are designed to achieve cost neutrality while broadening the platform’s evidence base. See “Clinical Research and Scientific Programs” below for further information.

In August 2026, TAMP enabled by RenovoCath was deployed in the first commercial clinical use in a solid tumor beyond pancreatic cancer as an existing commercial cancer center customer utilized the device to treat a patient with sarcoma. The Company views this physician-driven expansion as an encouraging indicator of the potential for broader adoption of RenovoCath within its FDA-cleared fields of use.

We continue to estimate that the initial total addressable market (TAM) for RenovoCath as a stand-alone device could translate into an approximately $400 million peak annual U.S. sales opportunity for RenovoRx. Over time, as we expand the platform into additional solid tumor indications, we believe it could unlock more than $1 billion in peak annual sales potential.

Clinical Research and Scientific Programs

We are evaluating IAG delivered via RenovoCath in the ongoing Phase III TIGeR-PaC clinical trial for the treatment of LAPC. IAG is being studied under a U.S. investigational new drug (IND) study regulated by the FDA's Center for Drug Evaluation and Research (CDER) pursuant to 21 CFR Part 312. IAG utilizes RenovoCath, which is FDA-cleared for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion.

In August 2026, we achieved full enrollment in the TIGeR-PaC trial. This significant milestone reflects successful patient recruitment, clinical execution, and collaboration among investigators and study teams evaluating IAG for LAPC, a difficult-to-treat cancer. The primary endpoint of the study is overall survival. TIGeR-PaC is designed to evaluate whether our patented method of targeted delivery of the chemotherapy gemcitabine improves patient survival, safety, and tolerability compared to the standard of care, systemic (intravenous) chemotherapy gemcitabine + Abraxane.

We anticipate initial top-line data from TIGeR-PaC in the second half of 2027, and expect the data readout to support and potentially expand current clinical adoption of TAMP by providing more rigorous evidence on tolerability and reduced side effects. The trial may also show whether TAMP can improve survival in this setting.

Pancreatic cancer continues to represent a major unmet medical need, with limited treatment options and current standards of care centered largely on systemic chemotherapy, which can cause significant toxicity and related side effects for patients. TAMP is designed to deliver therapy directly near the tumor site while potentially reducing systemic exposure.

More specifically, TIGeR-PaC is studying the intra-arterial ("IA") administration of gemcitabine to treat LAPC following stereotactic body radiation therapy (“SBRT”). The study compares the treatment of LAPC using IA delivery of gemcitabine with RenovoCath versus systemic, standard of care, intravenous (i.e., systemic) administration of gemcitabine and nab-paclitaxel. Our protocol for TIGeR-PaC involves systemic chemotherapy and SBRT during the induction phase of the study (prior to randomization). In December 2021, we amended our protocol and statistical analysis plan for TIGeR-PaC (the “Modified SAP”) to (i) enroll and analyze only patients receiving SBRT during the induction phase, (ii) include a second interim analysis, (iii) change the total number of patients randomized in the study to 114 with a total of 86 events (deaths) from SBRT patients required to complete the final analysis, and (iv) repower the study from 90% to 80%. The change to the 80% power calculation aligns with common practice for clinical trials and we believe this design will shorten the timeframe needed to complete the study, as well as significantly decrease its cost. We have not discussed the protocol amendment or the Modified SAP with the FDA, and we cannot provide any assurance that the FDA will agree with these modifications, but these modifications have been submitted to the FDA.

The first interim analysis in the Phase III TIGeR-PaC study at the 26th event (death) of the specified events was completed in March 2023, with the study's DMC recommending a continuation of the study. The interim analysis showed a 6-month median overall survival benefit for IAG patients (nearly a 60% improvement) versus the study control arm patients treated with current standard of care. Patients also had greater than 65% reduction in adverse events with RenovoCath with gemcitabine vs. standard of care.

In terms of our IIT's, in October 2026, the first patient was treated in PRISM-TAMP, an IIT led by researcher at the University of Vermont (UVM). The trial is evaluating gemcitabine delivered through the TAMP platform, enabled by RenovoCath, before surgery in patients with planned surgical resection for the first time in the neoadjuvant setting. It is the first IIT supported by RenovoRx to begin patient enrollment and takes TAMP upstream of locally advanced disease, where physicians have asked about its potential. UVM plans to enroll approximately 10 patients in this trial. IITs are capital-efficient for the Company and allow independent investigators to generate safety and tolerability data for new applications of TAMP.

During the third quarter and the subsequent period, we added clinical evidence supporting its TAMP platform, including two peer-reviewed publications:

- In August 2026, the pharmacokinetic and pharmacodynamic (PK-PD) data from a sub-study of the TIGeR-PaC trial was published in *Cancer Chemotherapy and Pharmacology*. The findings from this PK-PD study

provided additional meaningful mechanistic support for the TAMP platform's targeted drug-delivery approach and provided direct PK evidence supporting TAMP's potential to deliver chemotherapy directly near the tumor while limiting systemic exposure. These findings provide further support for TAMP as a differentiated therapeutic approach designed to potentially improve the therapeutic index of chemotherapy in patients with LAPC.

•In October 2026, a peer-reviewed case series from Hackensack Meridian Health's Jersey Shore University Medical Center was published in *Case Reports in Oncology*. In the publication, physicians shared their experiences using TAMP for drug-delivery to treat patients diagnosed with LAPC, whose tumors were not surgically removable due to significant complex blood vessel involvement despite receiving extensive prior therapy. We are encouraged that physicians are independently documenting and sharing their experiences with TAMP and its potential to provide clinical benefit for patients.

Cash Resources, History of Losses and Planned Activities

We have incurred significant operating losses and generated negative cash flows from operations since our inception. As of September 30, 2026, we had cash and cash equivalents of $10.4 million. We reported net losses of $3.6 million and $10.1 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, we had an accumulated deficit of $71.5 million. We expect to continue to incur significant expenses, operating losses and negative cash flows while we seek to grow our revenues from RenovoCath commercial sales and work towards our goal of cashflow positive operations. We will not generate revenues from IAG sales unless and until we successfully complete development, obtain regulatory approval for, and commercially launch IAG. Given economic and market conditions and timing of regulatory approval, we expect that our expenses will increase in connection with our ongoing commercial, research and development activities, particularly if and when we decide to:

•Advance our TAMP platform technology through expanded clinical trials, and advance IAG through other preclinical and clinical pipeline indication opportunities beyond LAPC;

•Make investments as we deem necessary to expand our commercial sales operation for RenovoCath;

•Hire additional research, development, sales and marketing, and selling, general and administrative personnel;

•Pursue collaborations, licensing arrangements or other strategic or commercial activities relating to our technology;

•Maintain, expand, enforce, defend, and protect our intellectual property portfolio; and

•Expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts.

In addition to the variables described above, if and when IAG or any of our other potential future product candidates successfully complete development and receive regulatory approval, we will incur substantial additional costs associated with establishing a sales, marketing, medical affairs and distribution infrastructure to commercialize IAG or other products for which we may obtain marketing approval, regulatory filings, marketing approval, and post-marketing requirements, and other commercial costs. We cannot reasonably estimate these costs at this time.

Due to our recurring operating losses and the expectation that we will continue to incur net losses in the future, there is a risk that we will be required to raise additional capital at some point to continue the commercialization of RenovoCath and complete the development of and gain regulatory approval for IAG or any other of our future potential product candidates. We have historically financed our operations primarily through private and public sales of our equity (including warrants to purchase common stock). To raise additional capital, we may seek to sell additional equity and/or debt securities, obtain a credit facility or other loan or enter into collaborations, licenses or other similar arrangements, which we may not be able to do on favorable terms, or at all.

Our ability to obtain additional financing will be subject to a number of factors, including market conditions, fluctuations in interest rates, our operating performance and investor sentiment. If we are unable to raise additional

capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue the development and/or commercialization of our product candidates, restrict or cease our operations or obtain funds by entering into agreements on unfavorable terms. Failure to obtain additional capital on acceptable terms, or at all, would result in a material and adverse impact on our operations.

Our condensed interim financial statements as of September 30, 2026, have been prepared on a going concern basis and do not include any adjustments that may result from the outcome of this uncertainty. Based on our operating plans, we expect that our current cash and cash equivalents as of the date of this Report will be sufficient to fund our operating, investing and financing cash flow needs at least the next 12 months from the date of issuance of this report (i.e., into the second half of 2027), assuming our commercial strategy and our development programs advance as currently contemplated.

As a result, while raising capital is not our current focus, we may require additional funding in the future to support our strategy. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through private or public equity financings (including potential exercises of outstanding common stock purchase warrants), debt financings and collaborations, licensing agreements or other similar arrangements. We currently have no credit facility or committed sources of capital. To the extent that we raise additional capital through equity or debt, the ownership interests of our stockholders will be diluted and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through the issuance of debt securities, these securities could contain covenants that could restrict our operations. We may require additional capital beyond our currently anticipated amounts and additional capital may not be available on reasonable terms, or at all. If we raise additional funds through collaboration arrangements or other strategic transactions in the future, we may have to relinquish valuable rights to our technologies or future revenue streams or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through private or public equity financings or debt financings when needed, we may be required to delay, limit, reduce or terminate development or future commercialization efforts, and we may be unable to continue as a going concern. If we are unable to continue as a going concern, we might have to liquidate our assets and the value we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our condensed interim financial statements, and our shareholders may lose their entire investment in our common stock.

Components of Our Results of Operations

Revenue

In the fourth quarter of 2024, we began generating revenue through the sale of our RenovoCath device on a standalone basis directly to end user customers (i.e., hospitals and cancer treatment centers), and revenue generation from such activity continued for the entire year ended December 31, 2025 and accelerated during the nine months ending September 30, 2026, with the third quarter of 2026 being a record revenue quarter for us. We consider customer purchase orders, which in some cases are governed by master sales agreements or standard terms and conditions, to be the contracts with a customer. Our contracts with customers typically contain a single performance obligation, which is the delivery of the RenovoCath device. We recognize revenue from sales of products at the point in time that the customer obtains control, which is typically based upon the terms of delivery. In determining the transaction price, we evaluate whether the price is subject to refund or adjustment to determine the net consideration to which we expect to be entitled. The only type of variable consideration we offer is limited return rights relating primarily to product damage or defects identified upon receipt, and therefore we expect minimal returns. Returns are estimated taking into consideration several factors including these limited product return rights, historical return activity, and other relevant factors. As of September 30, 2026 and December 31, 2025, we recorded nil of allowance for returns.

Cost of Revenue

Cost of revenue consists of costs associated with the sales of RenovoCath devices primarily from Medical Murray, our third-party RenovoCath manufacturer. Prior to the commercialization of RenovoCath, all costs of manufacturing to produce the RenovoCath devices were allocated to our TIGeR-PaC Phase III clinical trial study in prior periods and expensed as research and development. The cost for RenovoCath devices not associated with the TIGeR-PaC study represents primarily third-party manufacturing costs and shipping and handling costs when applicable.

Operating Expenses

Research and Development

Research and development expenses consist of costs related to the research and development of our TAMP technology and our ongoing clinical trial. Clinical trial costs are a significant component of research and development expenses and include costs associated with third-party contractors and consultants. We outsource a substantial portion of our clinical trial activities, having utilized the services of third-party clinical trial sites and contract research organizations to assist us with the execution of our clinical trials. In addition, we have FDA 510(k) clearance for the RenovoCath delivery device, which comprises part of our IAG product candidate. Accordingly, we are able to charge our clinical trial sites for the RenovoCath delivery device. To date, payments from clinical trial sites in consideration for RenovoCath delivery devices have been adequate to cover our direct manufacturing costs. Any payments we receive from clinical trial sites as consideration for use of RenovoCath delivery devices offset our research and development expenses. We expect our research and development expenses to increase for the foreseeable future as we continue the development of our product candidates, initiate other new clinical trials, post marketing study (what we call our RR5 study) and IITs studies, and pursue regulatory approval of our product candidates. It is difficult to predict with any certainty the duration and costs of completing our current or future clinical trials of our product candidates or if, when or to what extent we will achieve regulatory approval and generate revenue from the commercialization and sale of our product candidates. The duration, costs and timing of clinical trials and other development of our product candidates will depend on a variety of factors, including uncertainties in clinical trial enrollment, timing and extent of future clinical trials, development of new product candidates and significant and changing government regulation. We may never succeed in achieving regulatory approval for any of our product candidates.

Our research and development expenses include:

- expenses incurred under agreements with clinical trial sites, including post marketing and IITs studies, contract research organizations, and consultants that are involved in conducting our clinical trials;
- costs of acquiring and developing clinical trial materials;
- personnel costs, including salaries, benefits, bonuses, and stock-based compensation for employees engaged in preclinical and clinical research and development;
- costs related to compliance with regulatory requirements;
- third-party vendor costs related to manufacturing materials and testing to develop the next generation of our delivery device, RenovoCath, including additional non-recurring engineering costs;
- costs related to preclinical studies and pilot testing;
- travel expenses; and
- allocated selling, general and administrative expenses which includes facilities and other indirect administrative expenses including employee-related overhead expenses as salaries, stock-based compensation and travel to support research and development activities.

Research and development costs are expensed as incurred. Costs for certain development activities, such as clinical trials and animal studies, are recognized based on evaluation of progress to completion of specific tasks using data such as subject enrollment, clinical site activations or information provided to us by third party vendors.

Selling, General and Administrative

Selling, general and administrative expenses consist of salaries, benefits, and stock-based compensation for personnel in executive, finance and administrative functions, professional services and associated costs related to accounting, tax, audit, legal, intellectual property and other matters, consulting costs, marketing, conferences, travel and allocated expenses for rent, insurance and other general overhead costs. We expect to continue to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations of the SEC, and Nasdaq continued listing standards and increased expenses in the areas of insurance, professional services and investor

relations. As a result, we expect our selling, general and administrative expenses to increase in the foreseeable future. Selling, general and administrative expenses are expensed as incurred.

Other Income (Expense), Net

Interest Income, Net

Interest expense consists of expense for the amortization of directors and officers liability insurance premiums.

Interest income is earned from cash deposited in our short-term marketable securities and money market account.

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability represents the gain or loss reported from the change in the fair value of the common stock warrant liability for warrants issued in our April 2023 registered direct offering.

Income Tax Expense

We account for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. Deferred income tax assets and liabilities are recorded net and classified as noncurrent on the balance sheets. A valuation allowance is provided against our deferred income tax assets when their realization is more likely than not.

We are subject to income taxes in the federal and state jurisdictions. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. In accordance with the authoritative guidance on accounting for uncertainty in income taxes, we recognize tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is more-likely-than-not (greater than 50%) of being realized upon settlement. Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense.

Results of Operations

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

The following table summarizes the significant components of our results of operations for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	$	%
	(unaudited)			
Revenues	$ 1,066	$ 266	$ 800	301
Cost of revenues	188	53	135	255
Gross profit	878	213	665	312
Operating expenses:				
Research and development	$ 1,241	$ 1,685	$ (444)	(26)
Selling, general and administrative	2,873	1,728	1,145	66
Total operating expenses	4,114	3,413	701	21
Loss from operations	(3,236)	(3,200)	(36)	(1)
Other income (expense), net				
Interest and dividend income	76	113	(37)	(33)
Loss on disposition of asset	-	-	-	(100)
Change in fair value of common warrant liability	(487)	175	(662)	(378)
Total other income (expense), net	(411)	288	(699)	(243)
Net loss	$ (3,647)	$ (2,912)	$ (735)	(25)

Revenue

We recognized record quarterly revenue of approximately $1.1 million from sales of RenovoCath for the three months ended September 30, 2026, compared to $0.3 million for the same period last year, representing a $0.8 million increase in sales volume. The growth was driven by continued expansion of active commercial cancer centers and repeat ordering from our existing commercial cancer center base. We expect to continue to grow revenue from RenovoCath sales.

Cost of Revenue

Cost of revenue was approximately $0.2 million for the three months ended September 30, 2026, compared to approximately $53,000 cost of revenue for the same period last year, an increase of $0.1 million due to additional sales compared to the prior period last year. We expect costs of revenue to increase as we increase our revenue from RenovoCath sales.

Research and Development

Research and development expenses were approximately $1.2 million for the three months ended September 30, 2026, compared to $1.7 million for the same period last year, a decrease of $0.5 million. The period-over-period decrease in research and development expenses is primarily driven by a decrease in regulatory and clinical consulting expenses of $0.5 million due to costs associated with our ongoing TIGeR-PaC trial, including a decrease of $0.2 million in selling, general, and administrative overhead expenses allocated to research and development expense. This decrease was off-set by an increase in employees and related benefit costs of $0.2 million. We anticipate research and development expenses to continue to increase for the remainder of 2026 and into the first half of 2027 as we advance our clinical development of IAG and the development of our next generation RenovoCath device including incurring expenses for the filing of a 510(k) with the FDA next year at least 90 days before the device is offered for sale.

Selling, General and Administrative

Selling, general and administrative expenses were approximately $2.9 million for the three months ended September 30, 2026, compared to $1.7 million for the same period last year, an increase of approximately $1.2 million. The period-over-period increase in selling, general and administrative expenses is primarily driven by an increase in head count and employee and related benefit costs of $0.8 million including an increase in marketing and travel related expenses of $0.2 million as we made targeted investments in expanding our RenovoCath commercialization program, resulting in an increased commercial pipeline, additional active cancer center customers and increase in revenue. In addition, selling, general, and administrative overhead expenses allocated to research and development expenses

decreased by $0.2 million, offset by a decrease in professional and other expenses of $0.1 million. We anticipate selling, general and administrative expenses to continue to increase as we progress with our commercialization activities for RenovoCath.

Other Income (Expense), Net

Other expense was approximately $0.4 million for the three months ended September 30, 2026, compared to other income of approximately $0.3 million for the same period last year. The increase in other expense was primarily due to a $0.7 million change in the fair value of common warrant liability, primarily due to an increase in our stock price.

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

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	$	%
	(unaudited)			
Revenues	$ 2,538	$ 885	$ 1,653	187%
Cost of revenues	415	299	116	39%
Gross profit	2,123	586	1,537	262%
Operating expenses:				
Research and development	$ 3,669	$ 4,768	$ (1,099)	-23%
Selling, general and administrative	8,508	4,806	3,702	77%
Total operating expenses	12,177	9,574	2,603	27%
Loss from operations	(10,054)	(8,988)	(1,066)	-12%
Other income (expense), net				
Interest and dividend income	210	352	(142)	-40%
Loss on disposition of asset	(2)	-	(2)	-100%
Change in fair value of common warrant liability	(233)	409	(642)	-157%
Total other income (expense), net	(25)	761	(786)	-103%
Net loss	$ (10,079)	$ (8,227)	$ (1,852)	-23%

Revenue

We recognized approximately $2.5 million of revenue from sales of RenovoCath for the nine months ended September 30, 2026, compared to $0.9 million for the same period last year, representing a $1.6 million increase in sales volume. The significant growth reflects continued expansion of active commercial cancer centers and increasing procedural utilization of RenovoCath across our active commercial cancer centers. We expect to grow revenue from RenovoCath sales on a sequential quarter-by-quarter basis for the remainder of 2026.

Cost of Revenue

Cost of revenue was approximately $0.4 million for the nine months ended September 30, 2026, compared to approximately $0.3 million, remaining relatively flat for the same period last year. Prior to the Medical Murray supply agreement, devices sold for the same period as last year were manufactured based on time and materials which resulted in higher manufacturing costs per device. We expect costs of revenue to increase as we increase our revenue from RenovoCath sales.

Research and Development

Research and development expenses were approximately $3.7 million for the nine months ended September 30, 2026, compared to $4.8 million for the same period last year, a decrease of $1.1 million. The period-over-period decrease in research and development expenses is primarily driven by a decrease in regulatory and clinical development of $0.9 million due to costs associated with our ongoing Phase III clinical trial study TIGeR-PaC, including a decrease in non-recurring engineering costs for the development of the next generation of our RenovoCath delivery system of $0.1 million, and selling, general, and administrative overhead expenses allocated to research and development costs of $0.6 million. These decreases were offset by an increase in employees and related benefit costs of $0.5 million

primarily due to increased headcount and personnel-related expenses. We anticipate research and development expenses to increase for the remainder of 2026 and into the first half of 2027 as we advance our clinical development of IAG and the development of our next generation RenovoCath device including incurring expenses for the anticipated potential filing of a New Drug Application with the FDA for IAG.

Selling, General and Administrative

Selling, general and administrative expenses were approximately $8.5 million for the nine months ended September 30, 2026, compared to $4.8 million for the same period last year, an increase of approximately $3.7 million. The period-over-period increase in selling, general and administrative expenses is primarily driven by an increase in head count and employee and related benefit costs of $2.0 million including an increase in travel and marketing related expenses of $0.5 million as we made targeted investments in expanding our RenovoCath commercialization program, resulting in an increased commercial pipeline, additional active cancer center customers and a resulting increase in revenue. Professional, and other expenses increased $0.6 million, including a decrease in selling, general, and administrative overhead expenses allocated to research and development expenses of $0.6 million. We anticipate selling, general and administrative expenses to increase as we progress with our commercialization activities for RenovoCath.

Other Income (Expense), Net

Other expense was approximately $25,000 for the nine months ended September 30, 2026, compared to other income of approximately $0.8 million for the same period last year. The decrease in other income was primarily due to a $0.6 million change in the fair value of common warrant liability, due to an increase of the warrant liability expense attributed by an increase in our stock price and a decrease in interest income including other miscellaneous expenses of approximately $0.2 million.

Liquidity and Capital Resources

From our inception through September 30, 2026, we had raised an aggregate of $84.9 million, primarily from private placements of convertible preferred stock, convertible debt securities, the issuance of securities in registered and private placement offerings and the exercise of common stock warrants and common stock options. After deducting underwriting discounts and commissions, placement agent fees and other offering expenses, our net proceeds from these offerings were $76.0 million. As of September 30, 2026, we had cash and cash equivalents of $10.4 million.

We have incurred significant losses and negative cash flows from operations since our inception. For the nine months ended September 30, 2026, we recorded a net loss of $10.1 million and an accumulated deficit of $71.5 million. Depending on our commercialization efforts with RenovoCath, we do not expect to generate positive cash flows from operations in the near future, although that is an important goal for our commercial efforts. We also expect to incur losses from our clinical activities until revenues from RenovoCath sales grow and outpace cash and non-cash expenses. Losses may also continue until regulatory approval is granted for our lead product candidate, IAG, and until IAG is commercially launched and revenues are generated from sales of IAG, all of which, with respect to IAG, will not occur for several years. We face the risk that commercial sales of RenovoCath will not grow as anticipated, and regulatory approval of IAG is not guaranteed and may never be obtained. We may also pursue other revenue-generating strategies such as licensing or collaboration agreements. No assurances can be made that we will pursue these strategies, and even if we do, there is a risk that we will be unable to generate revenue from such activities.

We believe we will be able to continue to raise additional required capital as needed through debt financings, private or public equity financings, potential exercises of outstanding warrants, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing. There can be no assurance that such financing will be available as and when needed or will be at terms acceptable to us. Our inability to raise capital as and when needed would have a negative impact on our liquidity, financial condition and our ability to pursue our business strategy. We will need to generate significant revenue from commercial sales of RenovoCath or otherwise to achieve cashflow positive operations or profitability, and we may never do so. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our clinical trials or other operations. If any of these events occur, our ability to achieve our operational goals would be adversely affected. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section of this Report and our 2025 Annual Report titled "*Risk Factors*." Depending on the severity and direct impact of these

factors on us, we may be unable to secure additional financing to meet our operating requirements on commercially acceptable terms favorable to us, or at all.

On March 20, 2026, we closed on a private placement offering to 15 accredited investors, of which 5 were insider investors, and issued 8,438,790 shares of common stock, 2,200,000 pre-funded warrants, and 5,319,392 revenue milestone warrants, representing 50% warrant coverage. The revenue milestone warrants have an exercise price equal to two times (2x) the purchase price paid for the shares of common stock in the offer, and they expire on the earlier of: (i) 30 days of our reporting $1.5 million in gross product sales in any fiscal quarter and (ii) March 30, 2029. We raised aggregate gross proceeds of $10.0 million in this financing, before deducting placement agent fees and other legal and professional fees of approximately $0.7 million. In addition, we incurred approximately $0.3 million of issuance costs.

During August and September 2026, given a rise in the prevailing market prices for our common stock, outstanding warrants to purchase an aggregate of 2,858,609 shares of our common stock were exercised for cash by the holders thereof (excluding warrants to purchase 491,923 shares of our common stock that were exercised on a cashless basis). As of September 30, 2026, these common stock warrants exercises generated gross proceeds of approximately $3.5 million.

As of the date of this Report, we believe that we have sufficient cash resources, to allow us to fund our operating, investing and financing cash flow needs through at least the next 12 months (i.e., into the second half of 2027). The accompanying unaudited condensed interim financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The accompanying unaudited condensed interim financial statements do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary if we are unable to continue as a going concern.

Sources of Liquidity

Since our inception, we have been primarily a clinical stage company working on the development of IAG, and our principal sources of liquidity have been for the financing transactions we have undertaken as described above. In 2024, we made the decision to launch an effort to commercialize our RenovoCath device as a standalone product within its FDA-cleared fields of use and upon our initial commercialization launch of RenovoCath, we generated revenue in the fourth quarter of 2024. We have since grown our RenovoCath revenues, and our goal is to grow revenues from our RenovoCath commercialization efforts over time. However, we have incurred significant operating losses and negative cash flows from operations and we anticipate that we will continue to incur net losses until our RenovoCath commercial efforts generate meaningful revenues, of which no assurances can be given.

Cash Flows

Our primary uses of cash are to fund our operations including research and development, commercialization of our RenovoCath as a standalone device and selling, general and administrative expenses. We will continue to incur operating losses in the future and expect that our research and development and selling, general and administrative expenses will continue to increase as we continue our research and development efforts with respect to clinical development of IAG and further develop our technology platform, commercializing RenovoCath and ensuring we are complying with the requirements of being a public company (including following our loss of emerging growth company status as of December 31, 2026). The cash used to fund operating expenses is impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ (9,115)	$ (7,953)
Investing activities	(90)	(2)
Financing activities	12,585	10,845
Net increase in cash and cash equivalents	$ 3,380	$ 2,890

Net Cash Used in Operating Activities

Cash used in operating activities for the nine months ended September 30, 2026, reflected a net loss of $10.1 million, offset by non-cash charges of approximately $1.7 million, and a net change in our operating assets and liabilities of $0.7 million.

Cash used in operating activities for the nine months ended September 30, 2025, reflected a net loss of $8.2 million, offset by non-cash charges of $0.6 million, and a net change in our operating assets and liabilities of $0.4 million.

Cash Used in Investing Activities

Cash used in investing activities for the nine months ended September 30, 2026, consisted of $90,000 for the purchase of property and equipment.

Cash used in investing activities for the nine months ended September 30, 2025, consisted of $2,000 for the purchase of property and equipment.

Cash Provided by Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 was $12.6 million, consisting primarily of net proceeds from the March 2026 private placement and proceeds of $3.5 million from warrant exercises in August and September 2026.

Net cash provided by financing activities for the nine months ended September 30, 2025 was $10.8 million, consisting primarily of net proceeds from a registered equity offering.

Contractual Obligations and Other Commitments

In April 2026, we terminated our existing lease agreement for our administrative corporate headquarters without penalty, and entered into a new 33-month non-cancelable operating lease within the same office building, commencing on April 1, 2026 and ending on December 31, 2028. The lease has a one-time option to renew the term for an extension period of 36 months.

In June 2026, we entered into a new non-cancelable purchase commitment of $1.5 million with Medical Murray, our third-party manufacturer, for our RenovoCath device. The purchase commitment will provide commercially available RenovoCath devices for our cancer centers into the second half of 2027.

Critical Accounting Policies and Significant Judgments and Estimates

The accompanying management's discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed interim financial statements and the related disclosures, which have been prepared in accordance with GAAP. The preparation of these unaudited condensed interim financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts in our unaudited condensed interim financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. Our critical accounting policies and estimates are detailed in our 2025 Annual Report.

There have been no significant changes to our critical accounting policies or significant judgments and estimates for the nine months ended September 30, 2026, from those previously disclosed in our 2025 Annual Report.

Convertible Instruments and Embedded Derivatives

We evaluate all of our agreements to determine whether such instruments have derivatives or contain features that qualify as embedded derivatives. We account for certain redemption features that are associated with the terms of convertible notes as liabilities at fair value and adjust the instruments to their fair value at the end of each reporting period. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in other income (expenses), net in the statements of operations. Derivative instrument liabilities are classified in the balance sheets as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

Pre-Funded Common Stock Warrants and Common Stock Warrants

We evaluate pre-funded common stock warrants and common stock warrants issued in connection direct financing to determine whether such warrants qualify for equity classification, or meet the definition of a derivative instrument, classified as a liability on the Balance Sheets and measured at fair value at inception and at each reporting date with changes in fair value recognized in the Statements of Operations and Comprehensive Loss in the period of change.

Direct Offering Costs

Direct offering costs consist principally of commissions, placement fees and other expenses, including other professional expenses incurred. We evaluate the terms under the financing agreement to determine the classification of direct costs in the accompanying Balance Sheets or accompanying Statements of Operations and Comprehensive Loss or some combinations of both.

Emerging Growth Company and Smaller Reporting Company Status

We are currently an "emerging growth company" as defined in the JOBS Act. Under the JOBS Act, companies have extended transition periods available for complying with new or revised accounting standards. We have elected this exemption to delay adopting new or revised accounting standards. We will remain an emerging growth company until the earlier of (1) December 31, 2026, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.235 billion, (3) the date on which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. Based on these variables, we will cease being an emerging growth company as of December 31, 2026.

An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present only two years of audited financial statements, plus unaudited interim condensed financial statements for any interim period, and related Management's Discussion and Analysis of Financial Condition and Results of Operations;

- we may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;

- we may provide reduced disclosure about our executive compensation arrangements; and

- we do not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of certain of the reduced disclosure obligations in this Report on Form 10-Q and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may differ from the information provided by other public reporting companies in which they hold equity interests.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us is less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (1) the market value of our stock held by nonaffiliates is less than $250.0 million or (2) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, like emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recently Issued and Adopted Accounting Pronouncements

There were no new accounting pronouncements that were issued or became effective since the issuance of our 2025 Annual Report that had, or are expected to have, a material impact on our unaudited condensed balance sheets, unaudited condensed statement of operations or unaudited condensed statement of cash flows.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The disclosures in this Item are not required because we qualify as a smaller reporting company under federal securities laws.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in our periodic reports filed with the SEC (such as this Quarterly Report on Form 10-Q) has been appropriately recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. Based on their evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various legal actions, including claims and proceedings arising in the ordinary course of business. We are currently not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, would have a material adverse effect on our results of operations or financial position, and, to the best of management's knowledge, no such litigation is currently pending or threatened.

Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors

An investment in our securities is speculative and involves a high degree of risk. *You should carefully consider the risk factors below, as well as the other information in this Report, including our unaudited interim condensed financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other public filings in evaluating our business, including those risk factors included in our 2025 Annual Report and our other filings with the SEC. The occurrence of any of the events or developments described in our 2025 Annual Report, or summarized below or described elsewhere in this Report or otherwise in our SEC filings could harm our business, financial condition, results of operations, growth prospects or stock price. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market price of our common stock.*

Risk Factors Summary

The following is a summary of principal factors and uncertainties that make investing in shares of our common stock risky and impact our ability to execute on our business strategy include risks regarding the following. This summary is not exhaustive, and readers are therefore encouraged to review the "Risk Factors" section herein and the "Risk Factors" section in our 2025 Annual Report in their entirety:

- We have no drug/device combination products approved for commercial sale, only limited experience as a company in the commercialization of standalone medical devices and no extended operating history as a revenue generating company. These factors make it difficult to evaluate our current business and predict our future success and viability.

- We have incurred significant net losses in each pe3riod since inception, and we expect to continue to incur net losses until we receive FDA approval for our product candidate or until our commercial strategy for RenovoCath generates sufficient revenues.

- We are executing on a commercial strategy for selling our RenovoCath device on a standalone basis, which is a relatively new activity for our company and subject to significant inherent risks. Such risks make it challenging to predict our results of operations from our commercialization efforts.

- Our estimates and projections of our total addressable market, potential revenues from commercial activities, the number of cancer centers using our product and the number of centers which we are targeting, and similar metrics related to our commercialization efforts for RenovoCath may prove inaccurate, particularly given that our commercialization efforts are relatively new and are evolving.

- Revenue recognition from our RenovoCath commercialization activities could be complex and uncertain. We may also be required to defer recognition of revenues under policies which we develop. Our inability to properly recognize revenue could have a material adverse effect on our estimates of our future revenue performance and on our actual financial results.

•Our revenues and results of operations, particularly as they relate to RenovoCath sales, are difficult to predict and may fluctuate from quarter to quarter, which could adversely affect our business and the market price of our common stock.

•We face the risk that we may need to raise additional capital over the longer term to both develop and commercialize IAG (assuming FDA approval) and to separately engage in sales and marketing activities for RenovoCath as a standalone device. Our failure to obtain funding when needed may force us to delay, reduce or eliminate our product development programs, commercial efforts or collaboration efforts. Moreover, if we do not obtain adequate and timely funding, we may not be able to continue as a going concern.

•We may consider strategic alternatives in order to maximize stockholder value, including financing, strategic alliances, and licensing arrangements. We may not be able to identify or consummate any suitable strategic alternatives and any consummated strategic alternatives may not be successful.

•The commercial viability of IAG or other product candidates remains subject to current and future preclinical studies, clinical trials (notably our Phase III TIGeR-PaC study), regulatory approvals, and the risks generally inherent in the development of a drug-device product candidate. If we are unable to successfully advance or develop IAG or any other product candidate, our business will be materially harmed.

•As our ongoing TIGeR-PaC study is our most advanced clinical trial to date, the failure of the study to achieve its clinical endpoints, or our failure to file and receive NDA approval for IAG, could materially harm our reputation and stock price.

•If we do not achieve our projected commercial or development goals in the timeframes we announce and expect, our stock price may decline and our results of operations would be harmed.

•Our product candidates may exhibit undesirable side effects when used alone or in combination with other approved pharmaceutical products or investigational new drugs, which may delay or preclude further development or regulatory approval or limit their use if approved.

•If the results of preclinical studies or clinical trials for our product candidates are negative, we could be delayed or precluded from the further development or commercialization of our product candidates, which could materially harm our business.

•If we are unable to satisfy regulatory requirements, we may not be able to commercialize our product candidates.

•If our product candidates are unable to compete effectively with marketed drugs targeting similar indications as our product candidates, our commercial opportunity will be reduced or eliminated.

•We may delay or terminate the development of our product candidates at any time if we believe the perceived market or commercial opportunity does not justify further investment, which could materially harm our business.

•Our future success depends on our ability to retain our key personnel and to attract, retain, and motivate qualified personnel, especially in light of an acute workforce shortage and hyper-competitive compensation environment.

•If we are unable to protect our intellectual property effectively, we may be unable to prevent third parties from using our technologies, which would impair our competitive advantage.

•The patents issued to us may not be broad enough to provide any meaningful protection, one or more of our competitors may develop more effective technologies, designs, or methods without infringing our intellectual property rights and one or more of our competitors may design around our proprietary technologies.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Sixth Amended and Restated Certificate of Incorporation of RenovoRx, Inc.	8-K	001-40738	3.1	August 31, 2021
3.2	Amended and Restated Bylaws of RenovoRx, Inc.	8-K	001-40738	3.1	September 11, 2023
4.1	Specimen Stock Certificate evidencing the Shares of Common Stock	S-1	333-258071	4.4	August 5, 2021
4.2	Form of Pre-Funded Common Stock Purchase Warrant	8-K	001-40738	4.1	April 3, 2023
4.3	Form of Common Stock Purchase Warrant	8-K	001-40738	4.2	April 3, 2023
4.4	Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.3	January 29, 2024
4.5	RenovoRx Placement Agent Warrant	8-K	001-40738	10.5	January 29, 2024
4.6	Form of Pre-Funded Common Stock Purchase Warrant of RenovoRx, Inc.	8-K	001-40738	10.2	April 15, 2024
4.7	Form of Series A Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.3	April 15, 2024
4.8	Form of Placement Agent Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.5	April 15, 2024
4.9	Form of Underwriter Warrant issued in February 2025 Public Offering	8-K	001-40738	4.1	February 10, 2025
4.10	Form of Pre-Funded Warrant Issued to Investors in the March 2026 Private Placement	8-K	001-40738	4.1	March 23, 2026
4.11	Form of Milestone Warrant Issued to Investors in the March 2026 Private Placement	8-K	001-40738	4.2	March 23, 2026
10.1+	Amended and Restated 2021 Omnibus Equity Incentive Plan	8-K	001-40738	10.1	June 30, 2026
10.2+	Amended and Restated Outside Director Compensation Policy	Filed herewith			
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith			
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith			
32.1†	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith			
32.2†	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith			
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document	Filed herewith			

101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents	Filed herewith
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101	Filed herewith

+ Indicates management contract or compensatory plan or arrangement.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

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.

RenovoRx, Inc.

Date: November 5, 2026

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: */s/ Mark Voll*
Mark Voll
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.2

RENOVORX, INC.
OUTSIDE DIRECTOR COMPENSATION POLICY

*Initially Adopted and Approved by the Board of Directors on September 30, 2021; amended and restated September 29, 2022, September 7, 2023, September 30, 2024, September 11, 2025; and most recently amended and restated September 22, 2026 (the "**Restatement Date**")*

RenovoRx, Inc. (the "**Company**") believes that providing cash and equity compensation to its members of the Board of Directors (the "**Board**," and members of the Board, the "**Directors**") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "**Outside Directors**"). This Outside Director Compensation Policy as amended and restated (the "**Policy**") is intended to formalize the Company's policy regarding the compensation to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given to such terms in the Company's 2021 Omnibus Equity Incentive Plan as amended and restated (the "**Plan**"), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy.

This amended and restated Policy is effective as of the Restatement Date, unless otherwise specified in specific sections of this Policy.

1.Cash Compensation

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of $36,000. Effective January 1, 2024, the annual cash retainer shall be raised to $40,000. There are no per-meeting attendance fees for attending Board meetings. This cash compensation will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter, and such payment shall be made no later than forty-five (45) days following the end of such immediately preceding fiscal quarter.

Committee Annual Cash Retainer

Effective as of April 12, 2022, each Outside Director who serves as the chair or a member of a committee of the Board listed below will be eligible to earn additional annual cash fees (paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter, and such payment shall be made no later than forty-five (45) days following the end of such immediately preceding fiscal quarter) as follows:

Chair of Audit Committee: $15,000

Chair of Compensation Committee: $10,000

Chair of Corporate Governance and Nominating Committee: $10,000

Non-Chair Members of Various Committees: $5,000

Lead Independent Director $5,000

Effective January 1, 2024, the Non-Chair Members of the Audit Committee annual fee shall increase to $7,500. Effective January 1, 2027, Non-Chair Members of the Audit Committee annual fee shall increase to $8,000. Effective January 1, 2027, Compensation Committee Chair Fee annual shall increase to $12,000.

Effective as of January 1, 2027, each Outside Director who serves as the chair or a member of a committee of the Board listed below will be eligible to earn additional annual cash fees (paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter, and such payment shall be made no later than forty-five (45) days following the end of such immediately preceding fiscal quarter) as follows:

Chair of Audit Committee: $15,000

Chair of Compensation Committee: $12,000

Chair of Corporate Governance and Nominating Committee: $10,000

Non-Chair Members of Audit Committee: $8,000

Non-Chair Members of Other Committees: $5,000

Lead Independent Director (should one be appointed) $5,000

For clarity, each Outside Director who serves as the chair of a committee shall receive only the additional annual cash fee as the chair of the committee, and not the additional annual cash fee as a member of the committee. For purposes of further clarification, an Outside Director who has served as an Outside Director, or as a member of an applicable committee (or chair thereof), as applicable, during only a portion of the relevant Company fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such fiscal quarter such Outside Director has served in the relevant capacities.

2.Equity Compensation

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors

pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

(a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards.

(b) Initial Award. Subject to the terms of this Policy, each individual who first becomes an Outside Director following the Restatement Date will be granted Options having a Value of $120,000 in the aggregate (an "**Initial Award**"), on the date on which such individual first becomes an Outside Director, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. Subject to Section 11 of the Plan and Section 3 of this Policy, each Initial Award will vest and become exercisable over three years, with 1/36th of the Initial Award vesting each month on the same day of the month as the commencement of the applicable Outside Director's service as an Outside Director, subject to the Outside Director continuing to be a Participant (as defined in the Plan) through such date.

(c) Annual Award. Subject to the terms of this Policy, on October 1 of each year, commencing October 1, 2022, each Outside Director will be automatically granted Options having a Value of $70,000 in the aggregate (an "**Annual Award**"); provided, however that a newly-appointed Outside Director who receives an Initial Award will have such Outside Director's first Annual Award prorated based on the number of days elapsed from the date such Outside Director became an Outside Director until the applicable October 1 grant date. Subject to Section 11 of the Plan and Section 3 of this Policy, 1/12th of each Annual Award will vest monthly after October 1 on the first day of each subsequent month, subject to the applicable Outside Director continuing to be a Participant through such date.

(c) Terms. The terms and conditions of each Initial Award or Annual Award will be as follows:

(i) Exercise Price. The per Share exercise price for an Option granted under this Policy will be at least 100% of the Fair Market Value on the grant date.

(ii) Term. The maximum term to expiration of an Option granted under this Policy will be 10 years, subject to earlier termination as provided in the Plan.

(d) Value. For purposes of this Policy, "Value" means the grant date fair value as determined for the Company's financial reporting purposes.

3.Change in Control

In the event of a Change in Control, each Outside Director will fully vest in his or her outstanding Company equity Awards, including any Initial Award or Annual Award, provided that the Outside Director continues to be an Outside Director through such date.

4.Annual Compensation Limit

In any fiscal year, other than the fiscal year in which he or she joins the Board, no Outside Director may be paid, issued or granted compensation (including in the form of cash or equity

compensation, with cash compensation measured for this purpose at its value upon payment and any equity compensation measured for this purpose at its Value) with an aggregate value greater than $250,000 (increased to $300,000 for an Outside Director's first fiscal year of service). Any cash compensation paid or equity compensation award (including any Awards) granted to an individual for his or her services as an employee, or for his or her services as a consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 4.

5.Travel Expenses

Each Outside Director's reasonable, customary and documented travel expenses to Board or Board committee meetings will be reimbursed by the Company.

6.Additional Provisions

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

7.Adjustments

In the event that that any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Policy, will adjust the number of Shares issuable pursuant to Awards granted under this Policy.

8.Section 409A

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) 15th day of the third month following the end of the Company's fiscal year in which the compensation is earned or expenses are incurred, as applicable, or (ii) 15th day of the third month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, "**Section 409A**"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company reimburse an Outside Director for any taxes imposed or other costs incurred as a result of Section 409A.

9.Revisions

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to

it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shaun R. Bagai, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RenovoRx, Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Voll, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RenovoRx, Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: */s/ Mark Voll*
Mark Voll
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of RenovoRx, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shaun R. Bagai, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1)The Report of the Company 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 5, 2026

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of RenovoRx, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Voll, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1)The Report of the Company 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 5, 2026

By: */s/ Mark Voll*
Mark Voll
Chief Financial Officer
(Principal Financial Officer)