NeurAxis Reports Record First Quarter 2026 Financial Results Driven by 80% Year Over Year Revenue Growth

Conference call will be held today, Tuesday, May 12 at 9:00 am ET

CARMEL, Ind., May 12, 2026 (GLOBE NEWSWIRE) — NeurAxis, Inc. (“NeurAxis,” or the “Company”) (NYSE American: NRXS), a medical technology company commercializing neuromodulation therapies for chronic and debilitating conditions in children and adults, today announced results for the first quarter period ended March 31, 2026.

1Q26 Financial Highlights

- Revenues increased 80% year over year to $1.6M, reflecting the AMA Category I CPT® code assignment for Percutaneous Electrical Nerve Field Stimulation (PENFS) effective January 1, 2026, substantially increasing payor coverage.
- Expanded gross margin by 200 basis points and improved operating loss by 24% year over year as more IB-Stim® devices were sold at full price due to the recently secured Category I CPT® Code.
- Cash balance was $7.1 million as of March 31, 2026. Subsequently, the Company successfully completed an additional $2.1 million through its at-the-market equity offering and warrant exercises in April and May of 2026.

Recent Operational Highlights

- Category I CPT® code assignment to report Percutaneous Electrical Nerve Field Stimulation (PENFS) procedures is now effective, completing a successful commercial milestone for the Company’s proprietary technology, IB-Stim®.
- Awarded a Veterans Affairs Federal Supply Schedule (FSS) contract, officially designating NeurAxis as a federal contractor, demonstrating a clear commercial pathway into the Veterans Affairs health system, which serves ~7 million patients annually.
- Awarded the first-ever FDA clearance for the treatment of abdominal pain in functional dyspepsia (FD), with associated nausea symptoms, in patients 8 years of age and older, expanding the total addressable market for IB-Stim.
- Secured key important academic society guidelines recommendation for treatment of functional abdominal pain (FAP) in irritable bowel syndrome (IBS) in pediatrics. NeurAxis’s PENFS technology is the only FDA-cleared or approved treatment recommended in the pediatrics guidelines, enabling momentum for large-scale insurance coverage for IB-Stim.

- Received expanded FDA clearance for the age and treatment time per patient for IB-Stim in the 2nd half of 2025:
  - The age range expanded from 8-21 years to 8 years and older.
  - The new recommended treatment per patient increased from 3 devices to 4 devices, one device per week, for 4 consecutive weeks.

Management Commentary

Brian Carrico, Chief Executive Officer of NeurAxis, commented, “The first quarter marked a transformational period for NeurAxis, representing our first full quarter operating with the Category I CPT® code for PENFS in effect. This provided our clearest view to date into the key drivers of adoption, and where we will focus our resources. We delivered a strong 80% year-over-year revenue growth alongside healthy gross margins, driven by expanding insurance coverage that is enabling more devices to be sold at full price.

“Our value proposition continues to resonate with payers, patients, and physicians. IB-Stim addresses a significant unmet need in disorders of the gut-brain interaction. Our products favorable safety profile serves as a beneficial alternative to off-label drug use, including medications with FDA black-box warnings. Expanded clinical evidence, accepted published guidelines, the Category I CPT code, and growing payer adoption together provide a strong foundation for continued coverage expansion.”

First Quarter 2026 Financial Results

Revenues in the first quarter of 2026 of $1.6 million were up 80% compared to $896 thousand in the first quarter of 2025. Unit deliveries increased 35% year over year due to the Category I CPT® code for PENFS becoming effective January 1, 2026, and corresponding increased payor coverage.

Gross margin in the first quarter of 2026 increased to 86.4% from 84.4% in the first quarter of 2025. The increase in gross margin was due to a mix shift in unit deliveries from patients utilizing the Company’s discounted financial assistance program to full reimbursement payors on account of the Category I CPT® code.

Operating expenses in the first quarter of 2026 of $3.1 million increased 3% compared to $3.0 million in the first quarter of 2025 due to higher selling expenses driven by the Company’s revenue growth, partially offset by the absence of a one-time, non-recurring legal settlement incurred in the first quarter of 2025.

Operating loss and net loss in the first quarter of 2026 decreased 24% and 23%, respectively, compared to the first quarter of 2025 due to higher gross profit from revenue growth, slightly

offset by higher operating expenses.

Cash on hand as of March 31, 2026, was $7.1 million. In April 2026, the Company improved its liquidity position by raising $2.1 million through its at-the-market equity facility and the exercises of warrants.

Conference Call Details

Date and Time: Tuesday, May 12, 2026, at 9:00am ET

Toll Free: 1-877-270-2148 (U.S. and Canada toll-free) International: 1-412-317-6060
Webcast: **https://app.webinar.net/892nzbBzqeJ**

Replay: Toll Free: 1-855-669-6958 (U.S. and Canada toll-free) International: 1-412-317-0088

Replay access code: 5040620
Webcast: **https://app.webinar.net/892nzbBzqeJ**

About NeurAxis, Inc.
NeurAxis, Inc., is a medical technology company focused on neuromodulation therapies to address chronic and debilitating conditions in children and adults. NeurAxis is dedicated to advancing science and leveraging evidence-based medicine to drive the adoption of IB-Stim, its proprietary Percutaneous Electrical Nerve Field Stimulation (PENFS) technology, by the medical, scientific, and patient communities. IB-Stim is FDA-cleared for functional abdominal pain in irritable bowel syndrome (IBS) and functional dyspepsia, including FD-linked nausea symptoms in patients ages 8 and older. Additional clinical trials of PENFS in multiple pediatric and adult conditions with large unmet healthcare needs are underway. For more information, please visit http://neuraxis.com.

Forward-Looking Statements
Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are based on management’s current assumptions and expectations of future events and trends, which affect or may affect the Company’s business, strategy, operations or financial performance, and actual results and other events may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. There are a number of important factors that could cause actual results, developments, business decisions or other events to differ materially from those contemplated by the forward-looking statements in this press release. These factors include, among other things, the conditions in the U.S. and global economy, the trading price and volatility of the Company’s stock, public

health issues or other events, the Company's compliance with applicable laws, the results of the Company's clinical trials and perceptions thereof, the results of submissions to the FDA, and factors described in the Risk Factors section of NeurAxis's public filings with the Securities and Exchange Commission (SEC). Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements speak only as of the date of this press release and, except to the extent required by applicable law, the Company undertakes no obligation to update or revise these statements, whether as a result of any new information, future events and developments or otherwise.

For contraindications, precautions, warnings, and IFU, please see: https://ibstim.com/important-information/.

For important RED information, including indications, precautions, and contraindications, visit: https://red4constipation.com/information/

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NeurAxis, Inc.
Condensed Statements of Operations

	(Unaudited) Three Months Ended Mar 31, 2026	2025
Net sales	$ 1,607,883	$ 895,655
Cost of goods sold	218,366	139,475
Gross profit	1,389,517	756,180
Selling expenses	824,336	500,119
Research and development	99,567	117,867
General and administrative	2,206,293	2,433,292
Operating loss	(1,740,679)	(2,295,098)
Other (expense) income:		
Interest expense, net	(26,189)	(2,237)
Change in fair value of warrant liability	(31,506)	1,831
Other income	36,942	16,820

Total other (expense) income, net	(20,753)	16,414
Net loss	$ (1,761,432)	$ (2,278,684)