

NeurAxis Reports Record Second Quarter 2026 Financial Results Driven by 116% Year Over Year Revenue Growth

Conference call will be held today, Tuesday, August 11 at 9:00 am ET

CARMEL, Ind., Aug. 11, 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 second quarter period ended June 30, 2026.

2Q26 Financial Highlights

- Revenues increased 116% year over year to \$1.9M, reflecting continued growth from the Category I CPT code assignment for Percutaneous Electric Nerve Field Stimulation (PENFS) effective January 1, 2026, substantially increasing payer coverage.
- Expanded gross margin by 230 basis points as significantly more devices were sold at full reimbursement price reflective of the Category I CPT code payer coverage.
- Cash balance of \$8.3 million as of June 30, 2026. Cash used in operations of \$1.0 million in the second quarter of 2026 vs. \$1.5 million in the second quarter of 2025.

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.

Management Commentary

Brian Carrico, Chief Executive Officer of NeurAxis, commented: “Our second quarter results exceeded our expectations, but more importantly, we applied the insights gained during the first quarter to make meaningful strategic adjustments and additions that further strengthen our commercial execution. The second quarter again confirmed both the strength of demand for PENFS nationally and the effectiveness of our commercial model. It also reinforced that utilization is highest in markets where access barriers are lower and providers have the right combination of payer coverage, physician engagement, and operational capacity. As a result, we have expanded our commercial organization to focus on regions where insurance coverage is strongest, positioning us to maximize adoption and growth.

“During the quarter, we also continued to improve our average selling price as our revenue mix shifted toward covered and reimbursed procedures and away from discounted financial assistance programs. This transition enhances the quality of our revenue, supports stronger long-term gross margins, and provides a more scalable foundation for future growth. In addition, market feedback continues to reinforce that PENFS is among the most profitable pediatric gastroenterology procedures performed in the office setting when supported by commercial insurance coverage.

“Expanding insurance coverage remains the single most important driver of our long-term growth strategy. While the progress we have made with commercial payers has been encouraging, our experience continues to demonstrate that providers require confidence that a meaningful portion of their patient population is covered before they fully integrate PENFS into routine clinical practice. Accordingly, expanding medical policy coverage remains our highest strategic priority.

“We continue to make meaningful progress with several large commercial payers and are cautiously optimistic that these efforts will result in additional coverage decisions during the second half of 2026 or early 2027. At the same time, we are applying these proven strategies across our broader payer pipeline while enhancing the operational infrastructure that enables providers to efficiently treat patients once coverage is established.

“With a growing base of commercial insurance coverage, increasing physician adoption, and an increasingly focused commercial organization, we believe NeurAxis has successfully transitioned from an access-creation phase to an execution phase. We remain confident that our commercial strategy, combined with continued payer expansion, positions the Company to drive sustainable long-term growth.”

Second Quarter 2026 Financial Results

Revenues in the second quarter of 2026 were \$1.9 million, up 116% compared to 894 thousand in the second quarter of 2025. Unit deliveries increased 60% year over year due to the Category I CPT code for PENFS becoming effective January 1, 2026, and the corresponding increased payer coverage.

Gross margin in the second quarter of 2026 increased to 85.9% from 83.6% in the second quarter of 2025 due to a mix shift in unit deliveries from patients utilizing the Company's discounted financial assistance program to full reimbursement payers on account of the Category I CPT code.

Selling expenses were \$861 thousand in the second quarter of 2026 compared to \$534 thousand in the second quarter of 2025 driven by the Company's strong sales growth.

Research and development expenses in the second quarter of 2026 of were \$274 thousand compared to \$116 thousand in the second quarter of 2025 as the Company launched more clinical research studies to advance its adult indications and pursue further IB-Stim indications.

General and administrative expenses were \$2.6 million for the second quarter of 2026, compared to \$1.8 million for the second quarter of 2025. The increase was primarily attributable to increased sales, marketing and market access headcount and related advisory services to support the Company's growth, incremental stock compensation expense associated with the third year of a three-year equity award plan and higher incentive compensation driven by improved operating performance.

Operating loss and net loss in the second quarter of 2026 increased 24% and 23%, respectively, compared to the first quarter of 2025.

Cash on hand as of June 30, 2026, was \$8.3 million. The Company improved its liquidity position in the second quarter of 2026 by raising \$2.5 million through its at-the-market facility, warrant redemptions and lower operating cash outflows.

Conference Call Details

Date and Time: Tuesday, August 11, 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/E5zrP9X7wLY>

Replay: Toll Free: 1-855-669-9658 (U.S. and Canada toll-free) International: 1-412-317-0088

Replay access code: 8443629

Webcast: <https://app.webinar.net/E5zrP9X7wLY>

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 1,928,695	\$ 894,086	\$ 3,536,578	\$ 1,789,741
Cost of goods sold	272,573	146,643	490,939	286,118
Gross profit	1,656,122	747,443	3,045,639	1,503,623
Selling expenses	861,387	534,013	1,685,724	1,034,131
Research and development	274,344	115,197	373,911	222,201
General and administrative	2,645,103	1,816,091	4,851,395	4,260,246
Operating loss	(2,124,712)	(1,717,858)	(3,865,391)	(4,012,955)
Other income (expense):				
Interest expense, net	(19,794)	(13,434)	(45,983)	(15,672)
Change in fair value of warrant liability	2,449	(119)	(29,057)	1,712
Other income	56,311	40,993	93,253	57,813
Total other income, net	38,966	27,440	18,213	43,853
Loss before income taxes	(2,085,746)	(1,690,418)	(3,847,178)	(3,969,102)
Income tax expense	-	-	-	-
Net loss	\$ (2,085,746)	\$ (1,690,418)	\$ (3,847,178)	\$ (3,969,102)

