DAXOR
THE BLOOD VOLUME COMPANY™

Corporate Presentation
September 2026



Nasdaq: DXR

Forward-Looking Statement:

Certain statements in this release may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the impact of hiring sales staff and expansion of our distribution channels. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including, without limitation, those risks associated with our post-market clinical data collection activities, benefits of our products to patients, our expectations with respect to product development and commercialization efforts, our ability to increase market and physician acceptance of our products, potentially competitive product offerings, intellectual property protection, FDA regulatory actions, our ability to integrate acquired businesses, our expectations regarding anticipated synergies with and benefits from acquired businesses, and additional other risks and uncertainties described in our filings with the SEC. Forward-looking statements speak only as of the date when made. Daxor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Who We Are & Opportunity

Daxor Is the Global Leader in Blood Volume Technology:

→ Mission

Advance healthcare by enabling optimal fluid management with blood volume analysis.

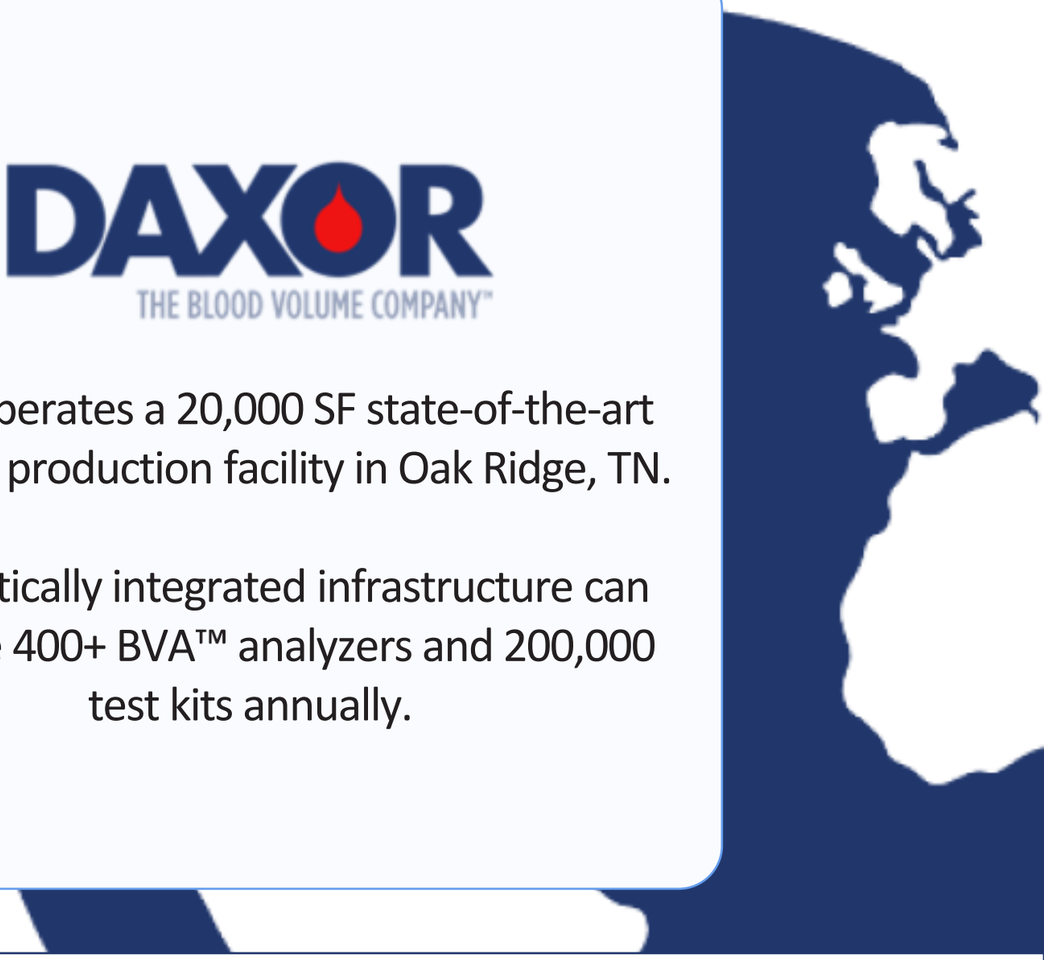
→ Vision

Optimal blood volume for all.

DAXOR
THE BLOOD VOLUME COMPANY™

Daxor operates a 20,000 SF state-of-the-art R&D and production facility in Oak Ridge, TN.

This vertically integrated infrastructure can produce 400+ BVA™ analyzers and 200,000 test kits annually.



Daxor is a Radiopharmaceutical Company Selling Volumex® Test Kits Used With Our BVA Companion Analyzer:



BVA Companion Analyzer

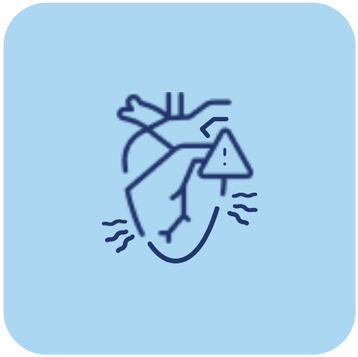


Volumex Radiopharmaceutical

Every BVA test consumes a test kit, ensuring a predictable and scalable recurring income stream.

Blood Volume Management:
The Cornerstone of Care for Acute and Chronic Conditions

Broad use in both inpatient and outpatient settings, examples:



Heart Failure



Critical Care



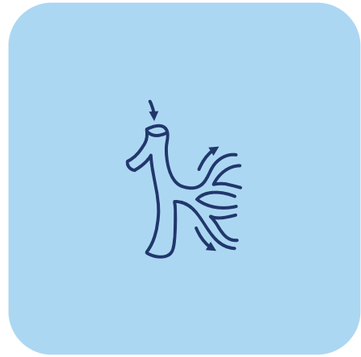
Sepsis



Syncope

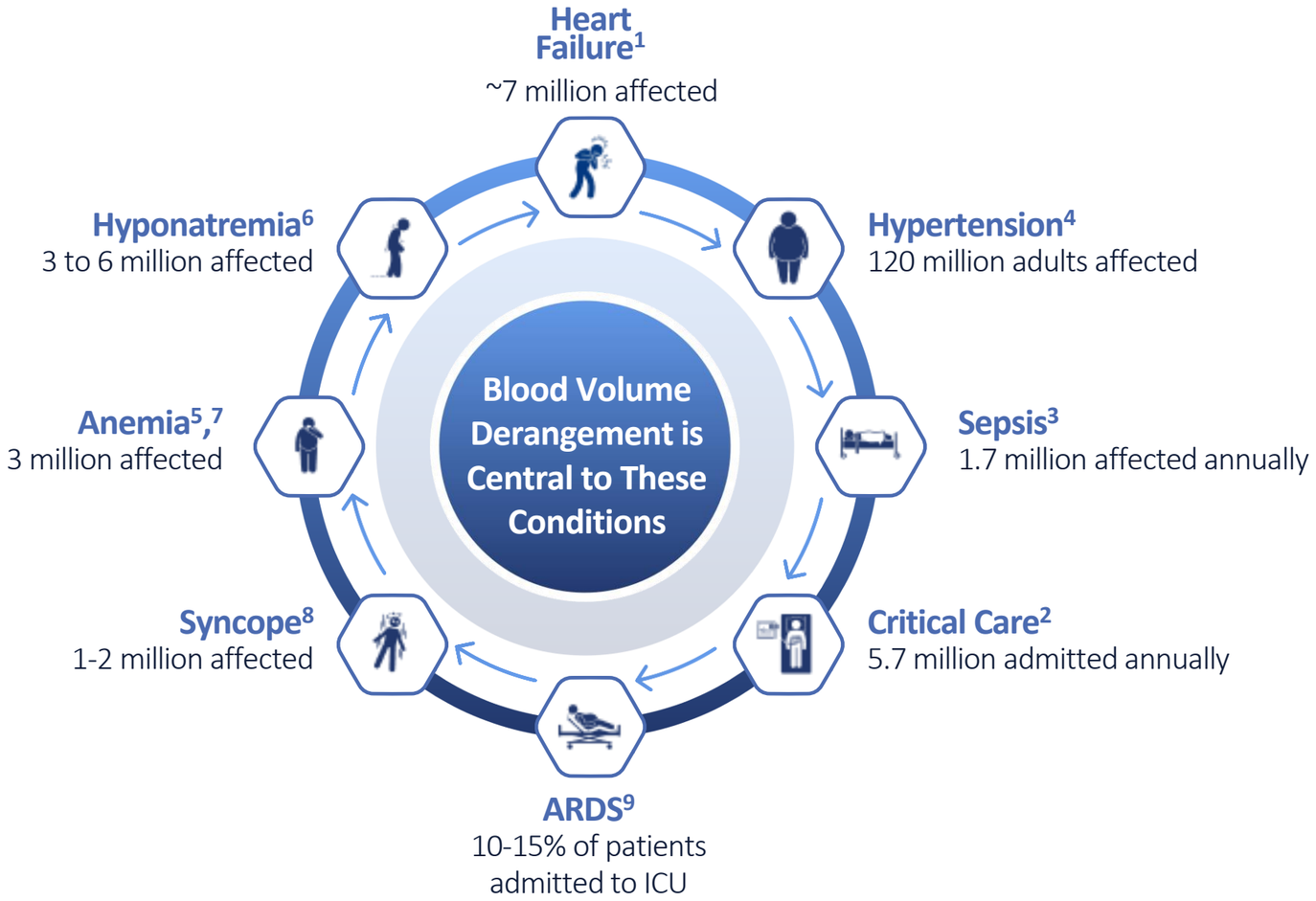


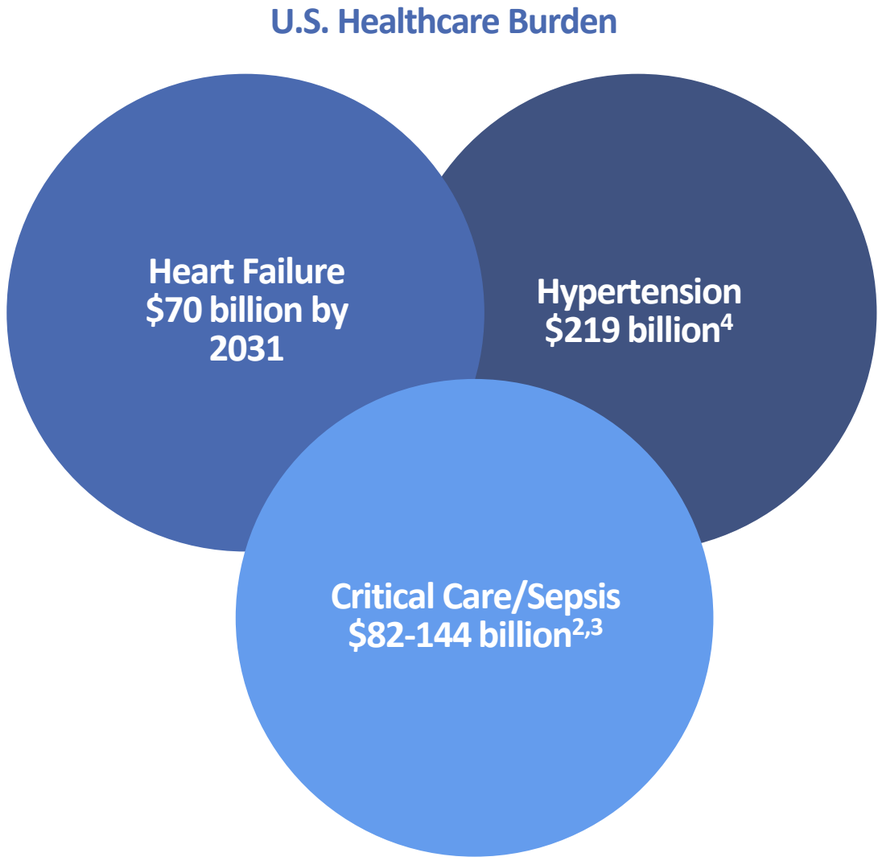
Surgical Blood Loss



ARDS

134M+ Patient Market: The Untapped Potential for Blood Volume Analysis to Improve Outcomes and Healthcare Costs:





The Bedside Reality:

The High Cost of Subjective Fluid **Management**



He still needs diuresis. How do we know when to stop before his creatinine bumps?



Her hematocrit is very low. But she's been getting lots of fluids. It's not true anemia, it's dilutional.

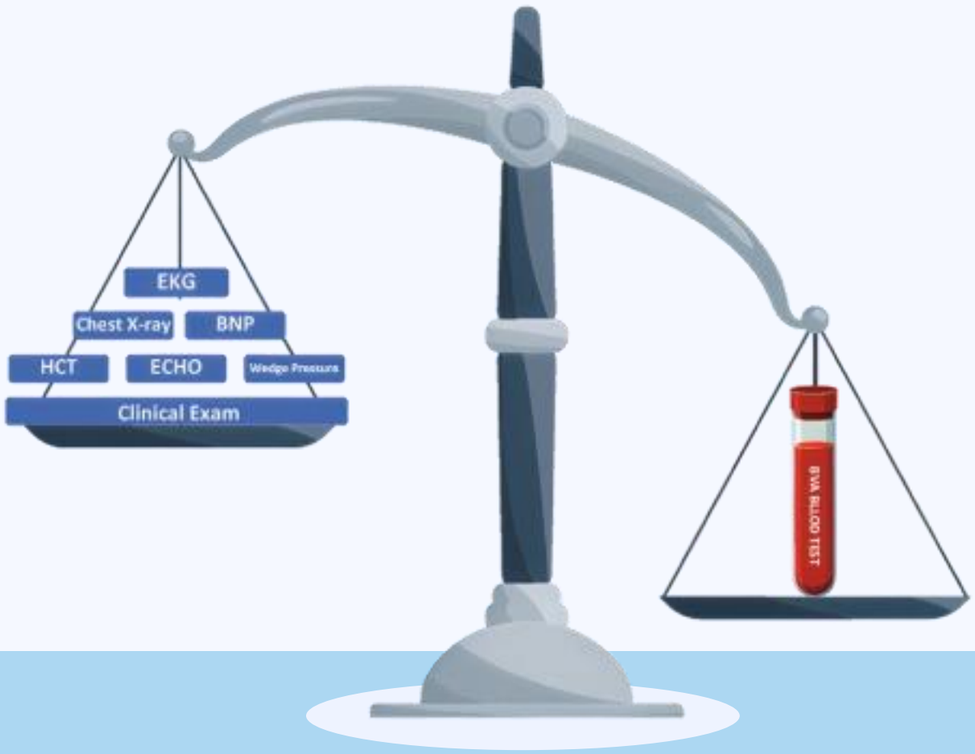


Before we pivot treatments, we need to know your underlying volume.

The Blind Spot:

Why Standard Surrogate **Measures Underperform**

Indirect measures can be inaccurate, costly, & invasive, often leading to inferior outcomes.



Solution & Technology

Clinical Scale and Proven Safety



Over 80,000+ Tests Shipped



Over 180+ Peer-Reviewed Studies

Confirming Blood Volume Measurement Leads to Better Outcomes

Trusted By Leading Healthcare Centers Demonstrating Widespread Utilization:

Nasdaq Closing Bell Ceremony, August 8, 2025:

New Game-Changing Daxor BVA Analyzer FDA-Cleared August 2025.



A Technology Leap for Greater Patient Access:

–Leveraging **50 years of innovation** and over **80,000 tests** with our BVA-100™ device, we've developed the **new BVA analyzer.**

–This **faster, easier, hand-held, lab-based** device delivers **precise blood volume data** making it accessible for use across both **hospital and ambulatory settings.**

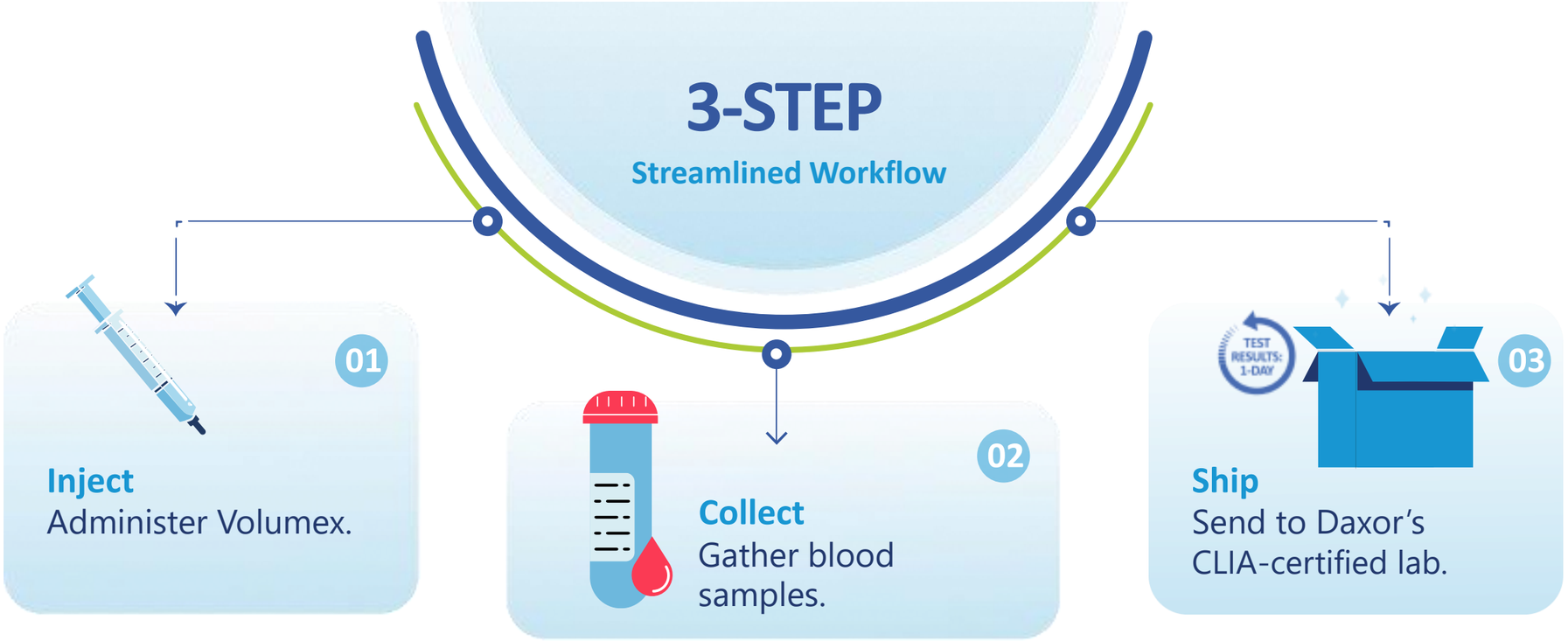


Fast. Accurate. Easy.
Inject Volumex®, Process Samples and Get Immediate Results:





Daxor ezBVA Lab Service: No Capital Investment or Lab Work



Clinical & Health Economic Benefits

Scientific Partnerships Fuel Our Market Leadership:

Yale-New Haven Hospital

John A. Burns School of Medicine, University of Hawai'i at Mānoa

American College of Cardiology | JACC Heart Failure

Karger Cardiorenal Medicine

NYU School of Medicine, NYU Langone Medical Center

Baptist Memorial Health Care

DukeHealth

JCF Journal of Cardiac Failure

HFSA Heart Failure Society of America

The University of Tennessee Health Science Center

American Heart Association.

Study Underscores BVA's Market Potential in Heart Failure:

Retrospective analysis in hospitalized heart failure patients n = 245, Mixed HFpEF/HFrEF

56%

Reducing 30-day readmissions by 56% (P<0.001)

82%

Reducing 30-day mortality by 82% (P<0.001)

86%

Reducing 1-year mortality by 86% (P<0.001)

57%

When BVA is done on admission, results in a 57% reduction (2.6 days less) in total length of stay (P<0.001).

JACC-HF, 2018;11:940-948.
Analysis of 71 Hospitalized Heart Failure Patients. Presented at HFSA Virtual Conference 2022.

BVA Drives Superior Outcomes and Value in Critical Care:

> Every clinician understands the importance of maintaining normal blood volume, but the problem is how to measure it. The blood volume analyzer will mitigate the heated debate at the bedside.

Blood Volume Measurements Improved ICU Survival

Prospective randomized control trial in surgical ICU | n = 100, 70% Septic Shock/Sepsis/40% ARDS

66% Mortality

(P=0.03)

20% LOS

(P=0.14)



36 Hour Earlier Treatment Decision



44% Change in Treatment Strategy Versus Standard Care

Shock, 35 (2011), pp. 220-228.

Driving Exceptional Value in Healthcare:

Blood Volume-Guided Treatment Extremely Cost Effective[a]

Retrospective analysis in hospitalized heart failure patients | n = 245, Mixed HFpEF/HFrEF

2.32 QALY

Average Life-Extension Per Patient

Well above 0.227 previously reported[b]

5X More Cost-Effective

Far below the threshold of $50,000



Medicare/Private Insurance → Inpatient → Outpatient → Codes

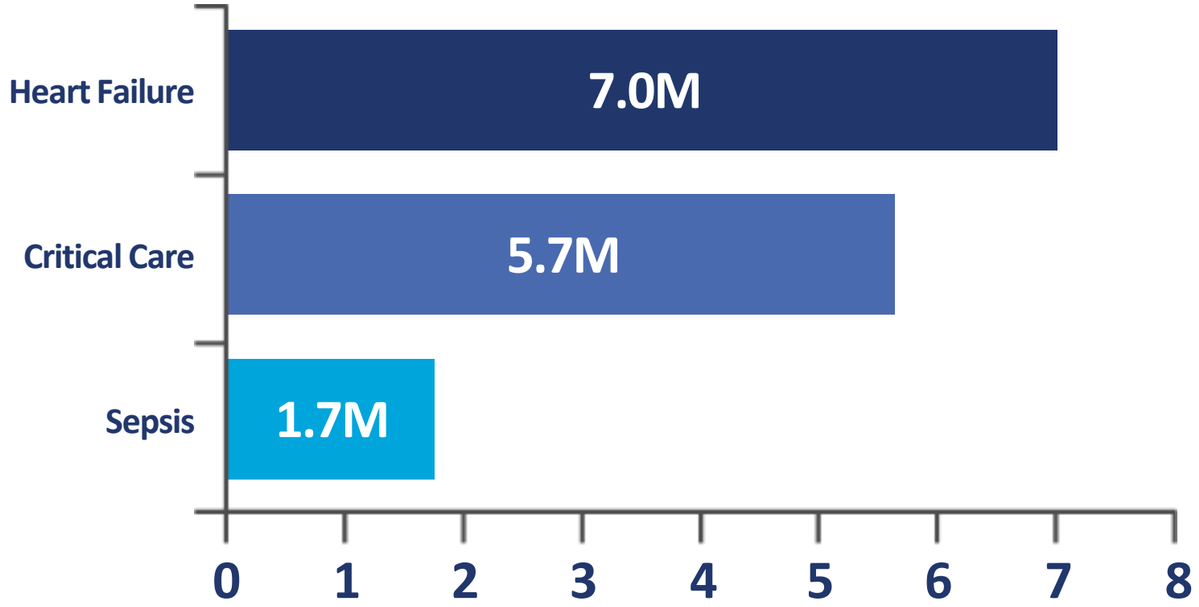
[a]Cost-Effectiveness Analysis of Early Blood Volume-Guided Management in Hospitalized Heart Failure. Presented at HFSA 2020 Virtual Conference.

[b]Valuing health-related quality of life in heart failure: a systematic review of methods to derive quality-adjusted life years (QALYs) in trial-based cost–utility analyses. Heart Failure Reviews (2019), 24:549–563.

Commercial Momentum

Making a Difference in Multiple Medical Conditions:

Patients With Critical Blood Volume Derangements in the U.S. Annually



Assuming conservative hospital bed cost per day $2,500.

- Heart Failure: 7M patients, 11M deaths, 1M annual hospitalizations
- Critical Care/Sepsis: 7.4 M admissions annually
- Broadening focus indications include, hemorrhage, surgical blood loss, dialysis, traumatic injury & acute respiratory distress syndrome

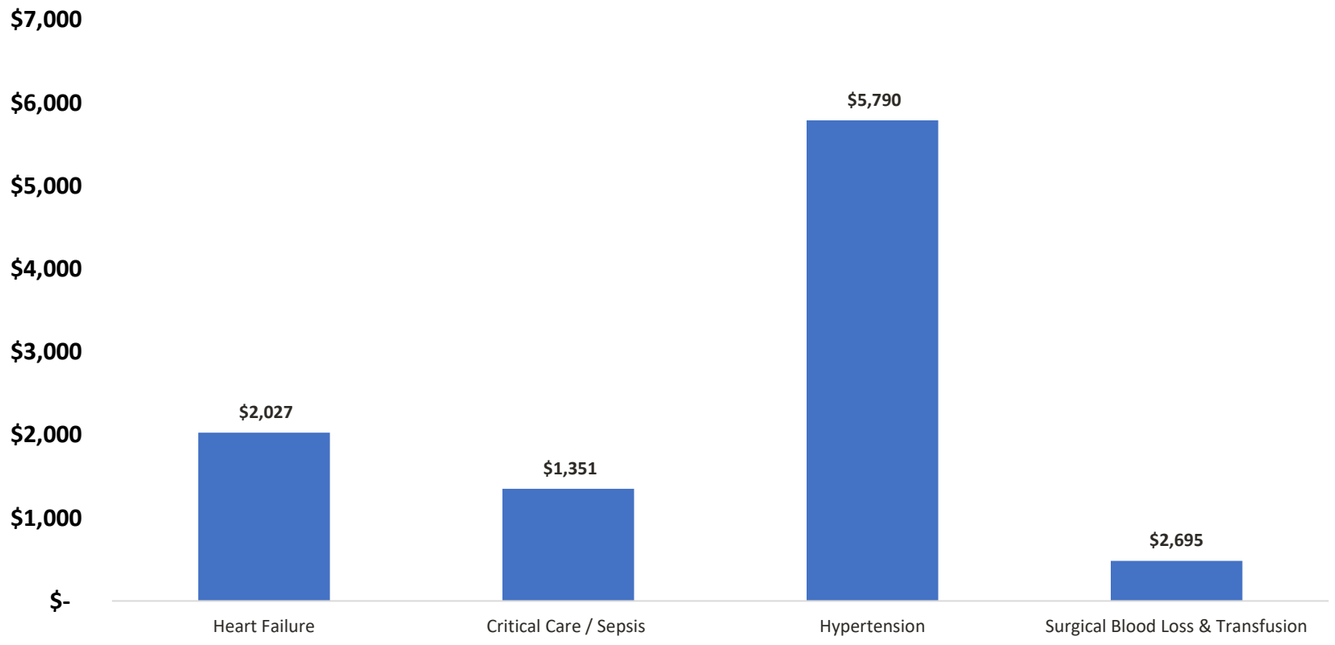
BVA Expansion Into High-Impact Outpatient Verticals:

- Nephrology
- Oncology Infusion Centers
- Post-Surgical Follow-up Clinics
- POTS & Dysautonomia Centers
- Advanced Heart Failure Management Centers
- Private Physician Office Labs



Vast, Untapped Market Potential:

Addressable Market – Annual Recurring Revenue (in millions)



Assumed Mkt Share	30%	20%	5%	10%

For illustrative purposes and does not represent a company forecast and should not be relied upon as such. Further, these addressable market figures are subject to occurrences that may negatively impact our business and our industry generally, which may be out of our control, and which may impact the accuracy of such figures. A price of $965 per test has been assumed.

$70B Heart Failure
7M patients, 30% penetration
= 2.1M tests

$144B Critical Care, Sepsis
7M patients, 20% penetration
= 1.4M tests

$219B Hypertension
120M patients, 5% penetration
= 6M tests

$27.3B Surgical Blood Loss & Transfusions
5M patients, 10% penetration
= 500K tests

Commercialization Channels:

- Direct sales to medical centers and clinics for in/outpatient use
- Sales & clinical support team of 12
- International expansion with ISO 13485 certification
- Military contract awards
- Partnership with MedAxiom, an ACC Company

Strategy & Conclusion

Executive Summary:

Strong Growth & Strategic Wins

- Expect stronger sales as we transition to the new blood volume anlayzer
- Issued “Remote Blood Volume Monitor” patent that extends our IP into continuous, wearable PPG tracking of volume shifts
- Expanded our reach by signing 17 new accounts in 2025 and 2 new YTD, accelerating our footprint
- Strengthened clinical credibility via deepened partnership with MedAxiom

Clinical

- Allina Health data showed significant survival benefits with BVA use in heart failure
- Duke Heart's RCT in JACC-HF reveals BVA's unique accuracy for improving worsening heart failure
- NIH-funded RCT from two VA Centers validates BVA-guided treatment for acute decompensated heart failure
- BVA selected for the NIH COVID 'Long Hauler' Study (2023-2026)

New Products

- Next-gen analyzer FDA 510(k) cleared, delivering results within 30 minutes
- Awarded $5.6M in DoD contracts for a portable BVA combat care device (military/civilian), fluorescent marker development, EHR integration, and POC BVA Hct capability
- Secured $1.1M in NIH grants for developing fluid management clinical decision support tools in heart failure and sepsis
- Awarded $500K SBIR match from LaunchTN to advance next-gen POC BVA
- Acquiring Volumex, Megatope®, and Glofil® from an existing supplier

Managing for Growth:

Next generation device FDA-cleared Aug 2025

Vertical integration of Volumex® and Megatope® from supplier along with Glofil® to enhance existing suite of diagnostics

Advancing diagnostic and therapeutic alliances

Applied to report earnings with 1934 Act in 2026

Expanding studies & research across growing conditions/ treatment mix

Growing care points - inpatient/outpatient, ED & observation unit, and physician office

Clean cap table, no converts or warrants

Expanding shareholder & analyst base

Patent, Research & Development Activity:

9

New Patents Awarded

7

US Patents In Force

3 Issued Since 2024

3

Patent Applications Expected 26/27

6

US Patents Pending

20,000 SF

cGMP Manufacturing Facility

4 ISO 7 Cleanrooms with ISO Class 5 Laminar Flow Hoods

$7M+ Government Grants for Next-Gen Systems:

- Simple, fast, hand-held blood volume analyzer 510(k)-cleared for military and civilian use
- Novel patent-pending fluorescent tracer development
- BVA integration into Electronic Health Records
- Clinical decision support tools for fluid management in heart failure, sepsis & next generation devices

June 2023
DHA/DoD
Sequential Phase 2
SBIR COMPLETED

Sept 2023
NIH/NIGMS Phase 1
COMPLETED

Sept 2023
NIH/NHLBI CAPCaT
COMPLETED

August 2024
DHA/DoD Phase 2
SBIR Enhancement
COMPLETED

August 2024
US Air Force TACFI
Ongoing

Sept 2024
LaunchTN Matching
Funds
COMPLETED



Air Ambulance



Doctor's Office



Army Tent



Urgent Care Center

Key Metrics:

Convert from 1940 Act to 1934 Act Reporting in Q4-26 | Publicly Traded Since 1971

Price History



Stock Symbol:	**DXR**
Exchange:	**Nasdaq**
Recent Price:	**$10.46** (a/o 09/8/2026)
52 Week Range:	**$8.56 to $14.26**
Market Cap:	**$61.8M** (a/o 09/08/2026)
Shares Outstanding:	**5.91M** (a/o 09/08/2026)
Free Float:	**3.0M** (a/o 09/08/2026)
Insider Ownership:	**49.5%**
Net Assets:	**$51.8M** (a/o 06/30/2026)
Preferred Shares:	**0**
ESOP Outstanding Options:	**216,984** (a/o 06/30/2026)

Highlights:

Broad and deep IP portfolio with patented technology	510(k) clearance for next-generation blood volume analyzer, results within 30 minutes
Awarded new patent for continuous remote blood volume monitoring	Over 80,000+ tests shipped with 180+ peer-reviewed published studies
Clean capital structure, strong balance sheet, no warrants, small float	Raised $9M in January 2026 secondary offering
Grants awarded from NIH/CAPCaT, U.S. DoD	BVA-guided care is proven to deliver optimal patient outcomes that are extremely cost-effective
Completed contract with the DoD for next generation technology	Reimbursed in outpatient & inpatient settings
~$12+B serviceable market	ISO 13485 certified
Sales & clinical support team of 12	Vertical integration of Volumex® and Megatope® from existing supplier along with Glofil® to enhance existing suite of diagnostics

Senior Leadership:



Michael Feldschuh

President & Chief Executive Officer

Columbia University

Morgan Stanley



Jonathan Feldschuh

Chief Scientific Officer

Harvard University

Morgan Stanley



John L. Jefferies, MD, MPH, MBA

Chief Medical Officer

Baylor College of Medicine



Robert Michel, CPA, MBA

Chief Financial Officer

St John's University

Asta Funding, Inc.



Kathryn A. Kornafel, MT (ASCP)

SVP Marketing & Commercial Development

University of Delaware, Thomas Jefferson University

Abbott



Linda Cooper

VP Development & Operations

University of Iowa

INTEGRA LIFESCIENCES



Noa Kohl, MDS, MBA

VP Grants & Contracts

University of Tel Aviv

FREEMIND Non-Dilutive Funding Experts



Annette Plishka, BSN, MBA

SVP Commercialization

Georgetown University

GENEPATH DX



Daniel A. Hillesheim, PhD

VP RadioChemistry

Emory University

References:

01 Economic Issues in Heart Failure in the United States

02 Intelligent Intensive Care Unit

03 Sepsis Alliance

04 Health Care Expenditures and Use Associated with Hypertension Among U.S. Adults

05 Transfusion Transmitted Disease

06 The Prevalence of Hyponatremia in the U.S

07 American Society of Hematology

08 Syncope Evaluation in the Emergency Department Study (SEEDS): A Multidisciplinary Approach to Syncope Management

09 Acute Respiratory Distress Syndrome

Indications and Important Safety Information:

The Daxor BVA™ (Blood Volume Analyzer) and Volumex® (Iodinated I 131 Albumin Injection USP) are Rx Only and intended for use in adults by qualified, CLIA-certified professionals. The BVA system uses the I-131 indicator dilution technique to calculate red cell, plasma, and total blood volumes, providing metrics such as normalized hematocrit and albumin transudation rates.

While there are no known contraindications for Volumex, the procedure should be deferred if the patient is clinically unstable (e.g., experiencing chest pain or shortness of breath) without direct physician oversight, is unwilling to consent, or if reliable venous access cannot be established. Safety and effectiveness have not been established in pediatric, pregnant, or nursing patients; Volumex is specifically not for use in pregnant women.

Radiation exposure must be minimized for both patients and staff, and thyroid protection (Lugol's Solution) may be administered 24 hours pre-injection. Potential risks include theoretical allergic reactions and injection site infiltration; the total weekly dosage must not exceed 200 microcuries. Ensure accurate, current height and weight are used for "ideal" volume calculations.

This presentation is for informational purposes only and is not a substitute for professional medical advice or a promotion of off-label use. All clinical decisions and interpretations must be made by a qualified healthcare professional, as individual outcomes may vary.