



Daxor Corporation CEO and President Michael Feldschuh Delivers 1st Half Corporate Update in Shareholder Letter

Oak Ridge, TN – September 1, 2026 -- [Daxor Corporation](#) (Nasdaq: DXR), the global leader in blood volume measurement technology, today provides a mid-year corporate and financial update in a Letter to Shareholders from CEO and President Michael Feldschuh.

Dear Valued Shareholders,

“It’s still Day 1.” — Jeff Bezos

That's exactly how we think about where Daxor stands today. Everything we have accomplished to date — the FDA clearance of our next-generation analyzer, our new patent, our clinical data, our acquisition of our supplier, Isotex Diagnostics, our capital raise — has been about building the launch pad, not the destination. The real growth is still in front of us, and the first half of 2026 was about putting the pieces in place to grow aggressively from here.

Management remains more excited than ever about the opportunity in front of us: to build a substantial business that meaningfully improves patient outcomes while reducing costs across the healthcare system. Over the first half of 2026, we've been deliberately putting the building blocks in place — improving our product, increasing production, growing our sales organization, and generating new clinical evidence — to make that opportunity a reality.

In January, we completed a very clean \$9 million gross capital raise — to strengthen our foundation and allow the Company to reach the next level of milestones that enable broader commercial adoption. Rather than chase short-term optics, we put that capital to work eliminating the small amount of short-term debt we carried, building manufacturing capacity, and stocking the inventory needed to place our next-generation systems — investments that take patience to pay off but that we believe position Daxor for durable, long-term growth. We're pleased to report on that progress for the six months ended June 30, 2026.

Commercial Expansion & Sales Leadership

With capital now in place, we are focused on aggressively growing our commercial team. Unaudited kit sales grew 16% in the first half of 2026 versus the prior-year period. That growth largely reflects the legacy commercial structure we carried into the year — the team and infrastructure in place before our January capital raise gave us the ability to begin expanding. Our January capital raise closed mid-way through the first quarter, and it took time to build out the commercial organization needed to fully capitalize on that capital. We used the first half of the year to do exactly that: we welcomed Annette Plishka as our new SVP of Sales on April 15th and have been actively hiring and training additional

territory managers to build out our field commercial presence. We are now expanding our current sales and clinical support team by 300% over the coming quarters to keep up with the volume of account demand and build-out ahead of us. We expect the benefit of this expanded, better-resourced organization to become more visible in kit sales growth in the back half of the year and into 2027.

Alongside this team build-out, our dual-solution strategy — on-site BVA analyzers plus our CLIA-certified, zero-capital ezBVA Lab send-out service — drove new account activity during the period:

- **Tennessee (February):** New outpatient BVA program, Southern Middle Tennessee
- **Ohio (April):** High-volume cardiology center, Southwest Ohio

We also maintained an active conference presence during the first half — SCCM, ACC.26, MedAxiom CV Transforum, and the iAccess Alpha investor conference — building clinical and investor awareness in parallel.

Next-Generation BVA System: Building the Pipeline

Demand for our next-generation BVA system has been strong. We have received indications of interest from more than fifteen hospitals and practices to acquire the new system, and we anticipate placing these units over the next several quarters as we ramp production and installation capacity — the manufacturing investment described in the Financial Position section below is directly in service of this rollout. Each new placement is also expected to drive incremental kit sales demand and to open new points of care in the outpatient setting, extending the reach of precision blood volume measurement described above to a broader population of at-risk patients.

Financial Position: Debt-Free, Clean Capital Structure, Capital Deployed for Growth

The financial and operating figures discussed in this section are unaudited, derived from our Form N-CSR for the six months ended June 30, 2026, and are subject to adjustment.

As of June 30, 2026, Daxor's net assets were \$51,832,130, an increase of \$5,944,864 from \$45,887,266 at December 31, 2025, driven primarily by the \$9 million registered direct offering completed in January 2026 (765,958 shares at \$11.75 per share). On a per-share basis, NAV was \$8.88 at June 30, 2026, compared with \$9.07 at December 31, 2025. Because the offering was priced at \$11.75 per share — above our then-current NAV — it was accretive to NAV per share, adding approximately \$0.23. The modest overall decline reflects the operating division's investment activity during the period, described below, partially offset by that accretion.

Daxor's capital structure is straightforward: we have no warrants, convertible notes, or other derivative securities outstanding — just 5,838,224 shares of common stock outstanding at June 30, 2026 (6,313,224 shares issued, less 475,000 shares held in treasury). Our equity incentive awards — 216,984 stock options at a \$9.80 weighted average exercise price, and 45,005 unvested stock awards — represent approximately 4.5% of shares outstanding, a modest level compared with companies carrying a stack of outstanding warrants or convertibles. See Note 13 to the financial statements.

Importantly, Daxor also carries no outstanding debt. Using a portion of the January offering proceeds, we retired \$1,169,913 of short-term debt in the operating division during the first half of the year — the

single largest component of the use of funds for the period. That amount represented principal and interest on a \$1,129,000 loan extended to the operating division during 2024 and 2025, at the Secured Overnight Financing Rate plus 100 basis points. See Note 9 to the financial statements. With that debt now retired, capital not yet deployed into operations is held safely in short-term U.S. Treasury securities, generating interest income while remaining available to fund our growth initiatives.

Backing out that one-time debt retirement, the operating division's underlying investment for the six-month period was \$1,135,119 — reflecting deliberate, growth-oriented spending rather than an operating shortfall. That investment was concentrated in three areas:

- **Radiopharmaceutical manufacturing buildout:** Capital expenditures to upgrade our Oak Ridge, TN facility to bring in-house manufacturing of the radiopharmaceutical products we are acquiring from Isotex Diagnostics online. Once fully transitioned, we expect this to boost our kit output capacity by more than 500% over the next 12 months, while also adding an additional radiopharmaceutical product, Glofil, to our portfolio.
- **Next-generation BVA production capacity:** Purchases of parts and tooling to manufacture our new next-generation Blood Volume Analyzer.
- **Inventory build for account placements:** Increased inventory of single-use kit cartridges and BVA analyzer components to support new system placements at accounts as we scale commercially.

We see this first half as patient capital at work: a clean, low-dilution capital structure, a debt-free balance sheet, safety and liquidity preserved through short-term Treasuries, and direct investment in the manufacturing capacity and inventory needed to meet commercial demand for our next-generation platform.

Corporate Structure & Strategic Realignment

On February 10, 2026, we announced our intention to transition primary regulatory reporting from the Investment Company Act of 1940 to the Securities Exchange Act of 1934 — formal recognition that Daxor operates as a medical diagnostics and technology company. We previously anticipated completing this transition by the end of the second quarter of 2026. The Commission has not yet acted on our application, and we remain a registered closed-end investment company as of the date of this letter. We have responded to all requests from the staff in a timely manner but cannot predict when an order will be issued. This move is expected to simplify disclosures and provide investors with standardized GAAP metrics comparable to peer diagnostic companies.

In December 2025, we sold our remaining investment portfolio positions and currently hold no common or preferred stock positions. Our time and resources are now fully dedicated to the Blood Volume Analysis business and the radiopharmaceutical manufacturing capability we are building out.

Intellectual Property

On June 2, 2026, the USPTO issued U.S. Patent No. 12,635,917 B2, “Remote Blood Volume Monitor.” This extends our IP moat beyond point-of-care testing into continuous, wearable-sensor-based monitoring — anchoring a single precise BVA baseline to ongoing non-invasive (PPG) tracking to flag clinically

meaningful volume shifts in real time. This opens a path toward chronic disease management applications in heart failure, syncope, anemia, and polycythemia.

Research & Development

Our R&D remained centered during the period on the next-generation Blood Volume Analyzer that received FDA 510(k) clearance in August of 2025 and an approved software upgrade in June of 2026 — developed under a U.S. Department of Defense contract, delivering results three times faster than our legacy BVA-100 in a seven-pound, portable form factor. As described above, offering proceeds are now directly funding the manufacturing capacity — parts, tooling, and inventory — needed to build and place these units, alongside the R&D reflected in the remote-monitoring patent.

The Clinical and Health-Economic Case for Precision Blood Volume Measurement

At its core, Daxor's mission addresses what we've long described as healthcare's multi-billion-dollar silent crisis: the inability to precisely measure blood volume. Clinicians have historically had to rely on indirect proxies — vital signs, weight, clinical judgment, or imprecise formulas — to estimate a patient's true intravascular volume status. These proxies are frequently wrong, and the consequences of getting volume status wrong are significant: under- or over-resuscitation in the ICU, misdiagnosed or mistreated heart failure, prolonged hospital stays, and avoidable readmissions.

BVA closes that gap. As the only FDA-cleared diagnostic providing an objective, patient-specific quantification of a patient's total blood volume status and composition, it gives clinicians a direct, precise measurement rather than an inference — and that precision changes the direction of care. In the inpatient setting, this means guiding fluid management and diuresis decisions in heart failure and critical care patients with a level of accuracy that clinical scoring systems alone cannot match. In the outpatient setting, it means earlier and more accurate identification of volume overload or depletion in chronic heart failure and other at-risk patients, before those conditions progress to a point requiring hospitalization.

The health-economic case follows directly from the clinical one. The outcomes data we've generated and continue to expand — including the reductions in readmissions, mortality, and length of stay referenced below — aren't just clinical wins; they represent meaningful cost savings for hospitals and health systems operating under increasing value-based care pressure. A more precise diagnostic, applied at the right point in a patient's care journey, doesn't just improve outcomes for the patient — it reduces the downstream resource burden on the healthcare system as a whole. This dual benefit, to patient and system alike, is the foundation of our commercial strategy across both hospital-based analyzer placements and our outpatient ezBVA Lab service.

Clinical Validation

During the first half of 2026:

- **SCCM 2026 (March):** New data presented with Children's National Hospital validated BVA's Albumin Escape Rate as a uniquely accurate, direct measure of capillary leak — outperforming traditional clinical scoring indices, which showed weak, non-significant correlation with actual measured leak.

- **ACC.26 (March):** Highlighted peer-reviewed data showing BVA-guided care associated with a 56% reduction in 30-day readmissions and an 82% reduction in 30-day mortality.
- **MedAxiom CV Transforum Spring '26 (April/May):** Reinforced outcomes data including an 86% reduction in 1-year mortality and a 55% reduction in length of stay when BVA is performed on admission.

Recent Developments

Since the close of the reporting period, Daxor has continued this momentum, including a new outpatient BVA program launch in eastern Kansas (July) and our first-time exhibition at the Dysautonomia International Conference (July), marking an initial step into a new indication area — autonomic disorders.

Looking Ahead

With more than fifteen indications of interest in hand for our next-generation BVA system, a strengthened commercial team now in place under new sales leadership, and a debt-free balance sheet supporting continued investment in manufacturing capacity, we head into the second half of 2026 well positioned to convert this pipeline into placements. We expect unit placements to ramp over the next several quarters, driving incremental kit sales and expanding our footprint into new outpatient points of care. We look forward to updating shareholders on our progress as these placements are finalized.

In closing, the first half of 2026 was about building the launch pad — in our people, our manufacturing capacity, and our balance sheet — for the growth we believe lies ahead. For Daxor, it's still Day 1. We thank you for your continued trust and investment in Daxor Corporation.

Sincerely,

Michael Feldschuh President and CEO Daxor Corporation

Any shareholder who is interested in learning more about our medical instrumentation and biotechnology operations should visit our website at www.daxor.com or contact our investor relations representative Bret Shapiro of CORE IR at www.coreir.com for more detailed information. We periodically issue press releases regarding research reports and placements of the Daxor BVA system in hospitals. Sign up to receive news on Daxor's innovative technology and investor announcements [HERE](#).

About Daxor Corporation

[Daxor Corporation](#) (Nasdaq: DXR) is tackling healthcare's "multi-billion-dollar silent crisis", the inability to precisely measure blood volume. This often results in suboptimal care, prolonged hospital stays, and increased readmissions for many high-cost medical conditions like heart failure and those requiring ICU care. With 50 years of experience and innovation, Daxor is proud to manufacture and distribute its patented, FDA-cleared Blood Volume Analysis (BVA) diagnostic which offers unmatched, real-time, precise data via its rapid, hand-held, lab-based system. This empowers clinicians to make individualized treatment decisions that significantly improve patient outcomes and deliver substantial efficiencies in value-based healthcare. Daxor is ISO certified and operates a U.S.-based, 20,000-square-foot state-of-the-art manufacturing facility, positioning the company for accelerated market expansion.

Forward-Looking Statements

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.

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