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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

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

Commission file number: 001-39717

NOMAD POWER SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**20-2903526**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

433 Plaza Real, Suite 275
Boca Raton, FL 33432
(Address of principal executive offices, including Zip Code)

(631) 830-7092
(Registrant's telephone number, including area code)

Lixte Biotechnology Holdings, Inc.
(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	NMAD	The Nasdaq Stock Market LLC

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 Company had 18,419,632 shares of common stock issued and outstanding.

EXPLANATORY NOTE

This Quarterly Report covers the three and nine months ended September 30, 2026. The merger of Lixte Biotechnology Holdings, Inc. and NOMAD Transportable Power Systems, Inc. closed on July 1, 2026 and is accounted for as a reverse acquisition, with NOMAD as the accounting acquirer. Accordingly, results for all periods before July 1, 2026, including the first six months of 2026 and all 2025 comparative periods, are those of NOMAD Transportable Power Systems, Inc. as a private company before the merger closed. Legacy Lixte operations (the LB-100 program and the LiGHT proton therapy system) are included only from July 1, 2026. The nine months ended September 30, 2026 include $147.1 million of non-cash warrant charges and $6.4 million of merger-related transaction costs recorded in connection with the merger.

The conversion into common stock of the Series D Non-Voting Convertible Preferred Stock issued in the merger remains subject to Nasdaq approval of the Company's new listing application and to stockholder approval, and had not occurred as of the date of this report.

NOMAD POWER SOLUTIONS, INC. AND SUBSIDIARIES
(formerly Lixte Biotechnology Holdings, Inc.)

TABLE OF CONTENTS

	Page Number
PART I - FINANCIAL INFORMATION	3
Item 1. Condensed Consolidated Financial Statements	3
Condensed Consolidated Balance Sheets – September 30, 2026 (Unaudited) and December 31, 2025	3
Condensed Consolidated Statements of Operations (Unaudited) – Three and Nine Months Ended September 30, 2026 and 2025	4
Condensed Consolidated Statements of Stockholders' Equity (Unaudited) – Three and Nine Months Ended September 30, 2026 and 2025	5
Condensed Consolidated Statements of Cash Flows (Unaudited) – Nine Months Ended September 30, 2026 and 2025	8
Notes to Condensed Consolidated Financial Statements (Unaudited) – Three and Nine Months Ended September 30, 2026 and 2025	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	38
Item 3. Quantitative and Qualitative Disclosures About Market Risk	46
Item 4. Controls and Procedures	46
PART II - OTHER INFORMATION	47
Item 1. Legal Proceedings	47
Item 1A. Risk Factors	47
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	47
Item 3. Defaults Upon Senior Securities	47
Item 4. Mine Safety Disclosures	47
Item 5. Other Information	47
Item 6. Exhibits	48
SIGNATURES	49

Forward Looking Statements

This report contains statements about future developments, including our expected liquidity, financing plans, product demand, production capacity, commercial deployments, clinical programs and potential portfolio transactions. These statements reflect current expectations and are subject to uncertainty. Actual outcomes may differ because of customer acceptance and delivery timing, supply constraints, financing availability, debt terms, clinical and regulatory developments, and the other risks described in this report and our SEC filings. Statements about grants and future orders do not assure receipt of funding or revenue. Forward-looking statements speak as of the date of this report. We undertake no obligation to update them except as required by law.

PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOMAD POWER SOLUTIONS, INC. AND SUBSIDIARIES
(formerly Lixte Biotechnology Holdings, Inc.)

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash	$ 5,649	$ 156
Accounts receivable	503	529
Employee tax withholding receivable	1,441	-
Inventory, net	6,432	6,666
Deposits for inventory	2,159	460
Prepaid expenses and other current assets	868	579
Total current assets	17,052	8,390
Revenue-generating equipment, net	2,642	2,656
Property and equipment, net	455	474
LiGHT proton therapy system equipment	6,611	-
Operating lease right-of-use assets	799	245
Goodwill	94,340	-
Intangible assets, net	171	147
Total assets	$ 122,070	$ 11,912
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable (including $0 and $2,451 from related party)	1,364	5,399
Accrued expenses (including $0 and $949 from related party)	614	1,716
Payroll taxes	1,883	-
Transition agreement with related party	744	796
Research and development contract liabilities	386	-
Customer deposit	16	-
Deferred revenue	9,644	8,173
Deferred grant revenue	577	709
Operating lease liabilities, current	825	112
Debt, current, net of discount (including $0 and $315 in default, including $115 and $190 from related parties)	5,764	1,141
Total current liabilities	21,817	18,046
Operating lease liabilities, long-term	92	145
Debt, long term	-	5,469
Total liabilities	21,909	23,660
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Convertible Preferred Stock, $0.0001 per share stated value – issued and outstanding – 50,366 as of September 30, 2026 and 18,736 as of December 31, 2025	-	-
Common stock, $0.0001 par value authorized – 100,000,000 shares; issued and outstanding – 18,229,632 and 1,108,832 shares at September 30, 2026 and December 31, 2025, respectively	2	-
Additional paid-in capital	290,448	13,830
Common shares issuable – 519,892 and 4,126 shares, respectively	3,699	122
Exercise-price receivable	(2,050)	-
Accumulated deficit	(193,014)	(25,700)
Total NOMAD Power Solutions stockholders' equity (deficit)	99,085	(11,748)
Non-controlling interest	1,076	-
Total stockholders' equity (deficit)	100,161	(11,748)
Total liabilities and stockholders' equity	$ 122,070	$ 11,912

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

NOMAD POWER SOLUTIONS, INC. AND SUBSIDIARIES
(formerly Lixte Biotechnology Holdings, Inc.)

CONDENSED CONSOLIDATED 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**
Sales	$ 472	$ 652	$ 1,093	$ 7,261
Cost of goods sold	470	539	1,015	6,783
Gross profit	2	113	78	478
Costs and expenses:				
General and administrative costs	9,201	1,174	10,845	3,674
Research and development costs	473	31	832	1,044
Transaction costs	5,413	-	6,434	-
Total costs and expenses	15,087	1,205	18,111	4,718
Loss from operations	(15,085)	(1,092)	(18,033)	(4,240)
Other income (expenses):				
Interest income	8	1	8	1
Interest expense	(103)	(352)	(832)	(1,292)
Loss on debt extinguishment	(3)	-	(1,355)	-
Loss (gain) on issuance of warrant liability	1,500	-	(123,941)	-
Change in fair value of warrant liability	-	-	(23,161)	-
Net loss	(13,683)	(1,443)	(167,314)	(5,531)
Non-controlling interest	47	-	47	-
Net loss attributable to common stockholders	$ (13,636)	$ (1,443)	$ (167,267)	$ (5,531)
Net loss per common share – basic and diluted	$ (0.74)	$ (1.30)	$ (24.02)	$ (5.02)
Weighted average common shares outstanding – basic and diluted	18,431,397	1,108,832	6,966,392	1,101,849

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

NOMAD POWER SOLUTIONS, INC. AND SUBSIDIARIES
(formerly Lixte Biotechnology Holdings, Inc.)

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(Amounts in thousands, except share amounts)

For the Three Months Ended September 30, 2026

	Series D Preferred Stock		Common Stock Issuable		Common Stock		Additional Paid in	Exercise Price	Accumulated	Non-controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Receivable	Deficit	interest	Equity
Balance, June 30, 2026, as adjusted for recapitalization (Note 1)	21,687	$ -	-	$ -	1,289,411	$ 2	$ 20,573	$ -	$ (179,331)	$ -	$ (158,756)
Common shares issued on reverse acquisition			472,566	3,625	14,944,878	-	114,627			1,029	119,281
Shareholders distribution on reverse acquisition							(790)				(790)
Fair value of vested stock options							27				27
Common shares issued on vesting of restricted stock units	1,711				200,249	-	6,780				6,780
Common shares forfeited for employee taxes on restricted stock units					(88,911)		(320)				(320)
Common shares issued for services	2,784				165,606	-	4,305				4,305
Common shares issued for warrant liability	23,598				1,401,872	-	148,603				148,603
Common shares issued on exercise of options pending receipt of exercise price	219				13,034	-	500	(500)			-
Common shares issued on exercise of warrants pending receipt of exercise price	368				21,869	-	1,550	(1,550)			-
Issuance of liability-classified warrants							(1,500)				(1,500)
Common shares issued on exercise of pre-funded warrants					98,000	-	-				-
Common shares issued on exercise of warrants for cash					183,624	-	365				365
Common shares issued on exercise of options for cash			47,326	74	-		-				74
Purchase of fundamental transaction warrants							(4,272)				(4,272)
Net loss									(13,683)	$ 47	(13,636)
Balance, September 30, 2026	**50,366**	**$ -**	**519,892**	**$ 3,699**	**18,229,632**	**$ 2**	**$ 290,448**	**$ (2,050)**	**$ (193,014)**	**$ 1,076**	**$ 100,161**

For the Nine Months Ended September 30, 2026

	Series D Preferred Stock		Common Stock Issuable		Common Stock		Additional Paid in	Exercise Price	Accumulated	Non-controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Receivable	Deficit	interest	Equity
Balance, December 31, 2025, as adjusted for recapitalization (Note 1)	18,736	$ -	4,126	$ 122	1,108,832	$ 2	$ 13,828	$ -	$ (25,700)	$ -	$ (11,748)
Common shares issued on reverse acquisition			472,566	3,625	14,944,878	-	114,627			1,029	119,281
Shareholders distribution on reverse acquisition							(790)				(790)
Fair value of vested stock options							52				52
Common shares issued on settlement of trade accounts payable	2,393				142,185	-	4,200				4,200
Common shares issued on vesting of restricted stock units	1,735				203,084	-	6,876				6,876
Common shares forfeited for employee taxes on restricted stock units					(88,911)		(320)				(320)
Common shares issued for services	3,297		(317)	(23)	196,150	-	5,099				5,076
Common shares issued for financing costs	20		(3,809)	(99)	5,015		130				31
Shares issued on exercise of liability-classified warrants	23,598				1,401,872	-	148,603				148,603
Common shares issued on exercise of options pending receipt of exercise price	219				13,034	-	500	(500)			-
Common shares issued on exercise of warrants pending receipt of exercise price	368				21,869	-	1,550	(1,550)			-
Common shares issued on exercise of pre-funded warrants					98,000	-	-				-
Common shares issued on exercise of warrants for cash					183,624	-	365				365
Common shares issued on exercise of options for cash			47,326	74	-		-				74
Purchase of fundamental transaction warrants							(4,272)				(4,272)
Net loss									(167,314)	$ 47	(167,267)
Balance, September 30, 2026	**50,366**	**$ -**	**519,892**	**$ 3,699**	**18,229,632**	**$ 2**	**$ 290,448**	**$ (2,050)**	**$ (193,014)**	**$ 1,076**	**$ 100,161**

For the Three Months Ended September 30, 2025

	Series D Preferred Stock		Common Stock		Common Stock Issuable		Additional Paid in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, June 30, 2025	18,523		1,100,368	$	4,126	$ 122	$ 13,612	$ (21,387)	$ (7,653)
Fair value of vested stock options	-	-	-	-	-	-	7	-	7
Common shares issued on vesting of restricted stock units	142		8,463	-	-	-	156		156
Net loss	-	-	-	-	-	-	-	(1,443)	(1,443)
Balance, September 30, 2025	18,665		1,108,831	$ -	4,126	$ 122	$ 13,775	$ (22,830)	$ (8,933)

For the Nine Months Ended September 30, 2025

	Series D Preferred Stock		Common Stock		Common Stock Issuable		Additional Paid in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, December 31, 2024	18,441	-	1,095,518	$ -	317	$ 23	$ 13,404	$ (17,299)	$ (3,872)
Fair value of vested stock options	-	-	-	-	-	-	51	-	51
Common shares issued for employee compensation	39	-	2,311	-	-	-	46	-	46
Common shares issued on vesting of restricted stock units	178	-	10,579	-	-	-	263		263
Common stock issued for financing fees	7	-	423	-	3,809	99	11	-	110
Net loss	-	-	-	-	-	-	-	(5,531)	(5,531)
Balance, September 30, 2025	18,665	-	1,108,831	$ -	4,126	$ 122	$ 13,775	$ (22,830)	$ (8,933)

See accompanying notes to condensed consolidated financial statements.

NOMAD POWER SOLUTIONS, INC. AND SUBSIDIARIES
(formerly Lixte Biotechnology Holdings, Inc.)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Amounts in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (167,314)	$ (5,531)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation on property and equipment	30	29
Depreciation on revenue-generating equipment	14	17
Amortization of right-of-use assets	188	55
Amortization of intangible assets	1	-
Amortization of debt discount	147	235
Fair value of vested stock options	52	51
Fair value of vested restricted stock units	6,875	264
Fair value of common stock issued for services	5,077	-
Fair value of common stock issued for employee compensation	-	46
Loss on debt extinguishment	1,355	-
Loss on issuance of warrant liability	123,941	-
Change in fair value of warrant liability	23,161	-
Accrued interest	(147)	(47)
Changes in operating assets and liabilities:		
Accounts receivable	26	(779)
Inventories	234	2,393
Deposits for inventory	(1,699)	2,052
Prepaid expenses and other current assets	(160)	(243)
Accounts payable	(114)	(594)
Accrued expenses	(1,102)	956
Payroll tax liability	122	-
Transition agreement for former related party	(52)	(43)
Research and development contract liabilities	155	-
Customer deposits	16	-
Deferred revenue	1,471	1,923
Deferred grant revenue	(132)	-
Operating lease liabilities	(442)	(58)
Net cash provided by (used in) operating activities	(8,297)	726
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received on reverse acquisition	12,670	-
Capitalized costs LiGHT proton therapy system equipment	(4)	-
Intangible assets costs	(25)	(53)
Purchase of property and equipment	(11)	-
Net cash provided by (used in) investing activities	12,630	(53)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of liability-classified warrants	1,500	-
Proceeds from exercise of stock options	74	-
Proceeds from exercise of warrants	365	-
Shareholders distribution on reverse acquisition	(790)	-
Repurchase of fundamental transaction warrants	(4,272)	-
Proceeds from debt, net of fees	12,382	555
Repayment of debt	(8,099)	(1,252)
Net cash provided by (used in) financing activities	1,160	(697)
NET CHANGE IN CASH		
Net increase (decrease)	$ 5,493	$ (24)
Cash - Beginning of period	156	197
Cash - End of period	$ 5,649	$ 173
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 788	$ 1,104
Non-cash investing and financing activities:		
Common shares issued for loan fees	$ -	$ 110
Common shares issued for trade accounts payable	$ 4,200	$ -
Prepaid expenses from acquisition	$ 129	$ -
Note settled in acquisition	$ 6,500	$ -
LiGHT proton therapy system equipment from acquisition	$ 6,607	$ -
Right-to-use asset, net from acquisition	$ 742	$ -
Accounts payable from acquisition	$ 328	$ -
Research and development contract liabilities from acquisition	$ 231	$ -
Lease liabilities from acquisition	$ 1,102	$ -

Reverse acquisition equity issued	$	118,252	$	-
Shares issued on exercise of liability-classified warrants	$	148,603	$	-
Issuance of common stock issued for common stock issuable	$	122	$	-
Payroll tax receivable and taxes payable	$	1,441	$	-
Exercise price receivable	$	2,050	$	-

See accompanying notes to condensed consolidated financial statements.

1. Organization and Basis of Presentation

NOMAD Power Solutions, Inc. is a Delaware holding company. Its business includes transportable battery energy storage systems, oncology drug development, and the development of proton therapy technology. The Company's common stock trades on Nasdaq under NMAD.

On July 1, 2026, Lixte Biotechnology Holdings, Inc. ("Lixte") completed the merger with Nomad Transportable Power Systems, Inc. ("NOMAD"). NOMAD was a private company that provided deployable, utility-grade battery energy storage systems. The transaction is accounted for as a reverse acquisition in which NOMAD is the accounting acquirer and Lixte is the accounting acquiree. The business conducted by NOMAD became the primary business conducted by Lixte. Upon closing of the acquisition on July 1, 2026, the Company was renamed Nomad Power Solutions, Inc., effective July 3, 2026, and began trading on the Nasdaq Stock Market under a new ticker symbol on July 6, 2026. As used herein, "Lixte" refers to the Company as it existed prior to the merger, and the "Company" refers to the consolidated accounts of Lixte and its wholly owned subsidiary NOMAD after the merger.

The accompanying financial statements are a continuation of NOMAD's financial statements, presented under the legal parent's name. They include NOMAD's historical assets, liabilities and operating results and the acquired businesses beginning on the acquisition date. Comparative financial information reflects NOMAD, with its pre-acquisition equity structure adjusted to the legal parent's equity structure under the merger exchange terms. Intercompany balances and transactions are eliminated.

The interim financial statements have been prepared under U.S. GAAP applicable to interim reporting and the SEC's Form 10-Q and Regulation S-X requirements. They omit certain information required in annual financial statements. Management believes that all adjustments necessary for fair presentation have been included; these consist of normal recurring adjustments and separately identify other adjustments, if any. Interim results do not necessarily indicate full-year results. These statements should be read with NOMAD's audited 2025 and 2024 financial statements filed as Exhibit 99.1 to the Company's September 17, 2026 Form 8-K/A.

Business

The Company conducts its transportable power business through its wholly-owned subsidiary, NOMAD. In addition to its power infrastructure business, the Company advances a life-sciences portfolio. The Company has indicated an intent to evaluate a disposition of its legacy life-sciences portfolio as it focuses on its transportable power business; the status and terms of any such disposition have not yet been determined.

The Company's activities are subject to significant risks and uncertainties, including the need for additional capital. The Company does not have positive cash flows from operations, relies on stock-based compensation for a substantial portion of employee and consultant compensation, and is dependent on periodic infusions of equity capital to fund its operating requirements.

Going Concern

The accompanying financial statements have been prepared under the assumption that the Company will continue as a going concern. In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-40, *Going Concern*, the Company's management has evaluated whether there are conditions or events that raise substantial doubt about its ability to continue as a going concern within one year after the date the accompanying financial statements were issued. For the nine months ended September 30, 2026, the Company incurred a net loss of $167,314 and has a working capital deficit of $4,765. As of September 30, 2026, the Company had $5,649 in cash available to fund its operations. The Company has a history of reporting net losses and negative operating cash flows. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in their audit report on the financial statements of NOMAD for the year ended December 31, 2025, included an explanatory paragraph regarding substantial doubt about NOMAD's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company's ability to continue as a going concern depends on its ability to raise additional debt or equity capital to fund its business activities and ultimately achieve sustainable operating revenues and profitability. The Company has financed its working capital requirements through borrowings from various sources and the sale of its equity securities.

Because market conditions create uncertainty about the Company's ability to secure additional funds, there can be no assurance that the Company will be able to secure additional financing on acceptable terms, as and when necessary to continue operations. If the Company is unable to obtain the cash resources necessary to satisfy the Company's ongoing cash requirements, the Company could be required to scale back its business activities or to discontinue its operations entirely.

2. Summary of Significant Accounting Policies

Basis of Presentation

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management assumptions and estimates relate to stock-based compensation, including the fair value of common stock and share purchase warrants, as further described below. Macroeconomic factors, including but not limited to geopolitical issues between the U.S. and China, may create volatility, uncertainty, and economic disruption to the Company's supply chain. Management has considered the impact of macroeconomic factors on its estimates, where relevant, in the preparation of the financial statements. Actual results could differ from these estimates and assumptions and could have a material effect on the Company's reported financial position and results of operations.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of NOMAD Power Solutions, Inc., its wholly-owned subsidiary NOMAD Transportable Power Systems, Inc., Lixte Biotechnology, Inc., and its 80%-owned subsidiary Liora Technologies Europe Ltd. Intercompany balances and transactions have been eliminated in consolidation. The 20% interest in Liora not owned by the Company is reported as a non-controlling interest.

Cash

Cash is held in deposit programs maintained at financial institutions in the United States and the United Kingdom. The Company's policy is to maintain its cash balances with financial institutions with high credit ratings and in accounts insured by the Federal Deposit Insurance Corporation ("FDIC") and/or the Securities Investor Protection Corporation ("SIPC"). The Company periodically maintains cash balances in excess of FDIC and SIPC insurance limits. The Company has not experienced any losses to date resulting from this policy.

Asset Acquisitions

The Company assesses whether an acquisition is a business combination or an asset acquisition. If substantially all of the gross assets acquired are concentrated in a single asset or group of similar assets, then the acquisition is accounted for as an asset acquisition, where the purchase consideration is allocated on a relative fair value basis to the assets acquired. An asset acquisition does not result in the recognition of goodwill and transaction costs are capitalized as part of the cost of the asset or group of assets acquired. The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. The acquisition costs are allocated to the assets acquired on a relative fair value basis.

Accounts Receivable

The Company records trade accounts receivable at the amounts billed to customers and presents them on the balance sheet, net of any allowance for estimated credit losses, if required. Management determines the allowance based on a variety of factors, including the age of the receivables, current economic conditions, historical losses, and other information management obtains regarding customers' financial condition. The Company charges off receivables when they are deemed uncollectible. As of September 30, 2026 and December 31, 2025, the Company determined that no allowance for credit losses were needed.

Inventories

Inventories consist of equipment on hand that is available for sale. Inventories are stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. Adjustments, if required, reduce inventory to its net realizable value, reflecting estimated excess, obsolescence, or impairment balances. Factors influencing these adjustments include changes in customer demand, rapid technological changes, and merchant bankruptcy. As of September 30, 2026 and December 31, 2025, the Company recorded no reserve for slow-moving inventory.

The Company regularly reviews the cost of inventories against their estimated net realizable value and records write-downs if any Work-in-Progress or Finished inventories have costs in excess of their net realizable values.

Deposits for Inventory

The Company utilizes multiple vendors and manufacturers to produce its mobile energy storage systems. At times, prepayments are required to begin production of critical elements in the systems. These prepayments are recorded as deposits for inventory and are moved to inventory or work in progress when the Company takes possession of the items as applicable. Deposits for inventory are stated at cost. Based on current demand for the Company's mobile energy storage systems, these systems are expected to be sold at a profit once completed.

Property and Equipment

Property and equipment are stated at cost, which includes the acquisition price and any direct costs to bring the asset into use at its intended location, less accumulated depreciation. Depreciation is computed using the straight-line method over the assets' estimated useful lives. The useful lives for depreciation purposes range from three to twenty years. The Company expenses repairs and maintenance charges as incurred.

Upon disposal of assets, the cost of the assets and the related accumulated depreciation are removed from the accounts, and gains or losses are reflected in the accompanying condensed statements of operations for the respective period.

Revenue Generating Equipment

Revenue-generating equipment is stated at cost, which includes the acquisition price and any direct costs to bring the asset into use at its intended location, less accumulated depreciation. Depreciation is computed using either the straight-line method over the assets' estimated useful lives or the units-of-production method based on the expected utilization and operating cycles of the assets' battery systems. For assets depreciated using the units-of-production method, depreciation is based on actual asset utilization relative to the estimated total production cycles of the battery systems. Based on an expected utilization of approximately 365 operating cycles per year over an estimated useful life of 17 years, the battery systems are expected to operate for approximately 6,205 total operating cycles. The Company has determined that 70.8% of Beginning-of-Life ("BOL") capacity represents the estimated end-of-life threshold for the battery systems. The Company expenses repairs and maintenance charges as incurred.

Upon disposal of assets, the cost of the assets and the related accumulated depreciation are removed from the accounts, and gains or losses are reflected in the accompanying condensed statements of operations for the respective period.

LiGHT Proton Therapy System Equipment

On July 1, 2026, the Company, through a reverse acquisition (see Note 3), acquired an 80% controlling interest in Liora Technologies Europe Ltd. ("Liora"), a special-purpose United Kingdom entity whose sole substantive asset is the LiGHT proton therapy machine (the "LiGHT machine"). Lixte acquired its interest in Liora from Orbit Capital Inc. ("Orbit Capital") in November 2025. Orbit Capital holds the remaining 20% interest in Liora, which is presented as a noncontrolling interest.

The LiGHT machine requires recommissioning and updates and is not yet ready for its intended use. Accordingly, it is treated as an asset under construction, and depreciation will not begin until the asset is placed into service.

Long-Lived Assets

The Company evaluates long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances ("triggering events") indicate that their net book value may not be recoverable. The measurement of possible impairment is based upon the ability to recover the carrying value of the asset through the expected future undiscounted cash flows from the use of the asset and its eventual disposition. An impairment loss, equal to the difference between the asset's fair value and its carrying value, is recognized when the estimated future undiscounted cash flows are less than its carrying amount. No impairment indicators were identified as of September 30, 2026 and December 31, 2025.

Goodwill

Goodwill represents the excess purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of the business acquired. Goodwill that arose from acquisition of Lixte was $94,340. Under ASC 350 *Intangibles-Goodwill and Other*, goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, or whenever events or circumstances indicate a potential impairment. The Company's impairment testing is performed annually at December 31. Impairment of goodwill and indefinite lived intangible assets is determined by comparing the fair value of the Company's reporting unit to the carrying value of the underlying net assets in the reporting unit. If the fair value of the reporting unit is determined to be less than the carrying value of its net assets, goodwill is deemed impaired and an impairment loss is recognized to the extent that the carrying value of goodwill exceeds the difference between the fair value of the reporting unit and the fair value of its other assets and liabilities. In accordance with the "Segment Reporting" Topic of the ASC, the Company's chief operating decision maker (the Company's Chief Executive Officer) determined that there are two reporting units.

During the three months ended September 30, 2026, the Company's stock price declined. Based on the September 30, 2026 closing price, the market value of the Company's outstanding common stock was below the carrying amount of its stockholders' equity of $100 million. Including the 50,366,070 shares of common stock issuable on conversion of the Series D Convertible Preferred Stock, management estimated the market value of the Company's equity at September 30, 2026, would exceed the carrying amount of stockholders' equity. After assessing these factors, management concluded that a quantitative impairment test was not required at September 30, 2026, and no impairment of goodwill was recognized.

A further decline in the Company's stock price, a failure to obtain the approvals required for conversion of the Series D Convertible Preferred Stock, or a failure to achieve projected results could indicate that the fair value of a reporting unit is below its carrying amount. In that event, the Company may be required to recognize a goodwill impairment charge, which could be material, in a future period, including in connection with its annual impairment test as of December 31, 2026.

Leases

The Company leases certain corporate office space under lease agreements. The Company determines whether a contract contains a lease at contract inception. A contract is a lease if it conveys the right to control the use of the identified asset for a period in exchange for consideration. Control is determined based on the right to obtain all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. Operating lease right-of-use assets ("ROU") represent the right to use an underlying asset for the lease term, and operating lease liabilities represent the obligation to make lease payments. Lease liabilities are recognized at the present value of the future minimum lease payments over the lease term at the commencement date. Operating lease expense is recognized on a straight-line basis over the lease term and is included in the sales, general and administrative expense in the Company's condensed statements of operations.

Revenue Recognition

The Company recognizes Sales of Product revenue in accordance with FASB ASC 606, *Revenue from Contracts with Customers*. Lease revenue is recognized in accordance with FASB ASC 842, *Leases*.

The Company generates revenue from the sale of its mobile energy storage systems and related products, including mobile battery energy storage systems ("MBESS"), mobile transformer docking stations ("mobile docks"), and trailers for mounting and transportation of the MBESS. Revenue is recognized when control of the related products is transferred to the customer, in an amount that reflects the transaction price consideration that is expected to be received. Revenue associated with any unsatisfied performance obligation is deferred until the performance obligation is satisfied, i.e., when control of the related products is transferred to the customer. In some cases, the Company generates revenue from the short-term lease of its mobile energy storage systems. In these instances, revenue from the lease is recognized on a straight-line basis over the term of the lease.

To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one contract and whether a single contract should be accounted for as more than one performance obligation. ASC 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation based on the relative standalone selling prices of the goods and services promised in the contract and recognized when, or as, the performance obligation is satisfied. The Company's evaluation requires significant judgment, and the decision to combine a group of contracts or separate a contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period.

The Company's supply agreements and purchase orders may include multiple product deliverables, including MBESS, mobile docks, and trailers. The Company evaluates each promised good or service to determine whether it represents a distinct performance obligation under ASC 606. If a promised good or service is distinct, it is accounted for as a separate performance obligation. If the promised goods or services are not separately identifiable from other promises in the contract and are not distinct within the context of the contract, they are combined and accounted for as a single performance obligation.

The Company also evaluates whether it is the principal or agent in arrangements involving products manufactured by third parties. The Company is generally the principal when it controls the specified products before they are transferred to the customer. In making this determination, the Company considers indicators of control, including whether it is primarily responsible for fulfilling the promise to provide the specified products, whether it has inventory risk before the products are transferred to the customer, and whether it has discretion in establishing the price for the products. Based on these considerations, the Company generally concludes that it controls the products before transfer to the customer and is the principal in these arrangements. Accordingly, revenue is recognized on a gross basis for the amount of consideration to which the Company expects to be entitled.

As the Company's contracts may include multiple product deliverables, the timing of revenue recognition depends on when control of each related performance obligation transfers to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the related products. The Company considers the contractual terms, including applicable shipping Incoterms (defined as logistical shipping terms that define obligations for both the buyer and seller), customer acceptance provisions, transfer of ownership, and other relevant contract terms, in determining when control transfers.

For certain Ex-Works ("EXW") arrangements (defined as the lowest level of responsibility for the seller), the customer may take ownership and control of products prior to physical shipment from the Company's facility. In these situations, the Company evaluates whether the customer has obtained control of the products in accordance with ASC 606. When products have been specifically identified to the customer, are no longer available for use by the Company, and the customer has accepted ownership and assumed the associated risks related to the products, control may transfer prior to physical shipment. For EXW transactions where the customer obtains control at the Company's facility, revenue is recognized when the customer assumes ownership and control of the goods. For other EXW transactions where control has not transferred, revenue is recognized when the applicable transfer criteria have been met.

For Delivered Duties Paid ("DDP") arrangements, revenue is recognized when the goods are delivered to the customer's specified destination and the Company has satisfied its remaining delivery obligations.

The Company's contracts give rise to several types of variable consideration, including contract modifications (change orders) and other terms that can either increase or decrease the transaction price. The Company estimates variable consideration as the most likely amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it believes it has an enforceable right and it is probable that a significant reversal of cumulative revenue recognized will not occur. The estimates of variable consideration and the determination as to whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information (historical, current, and forecasted) that is reasonably available at the time. Change orders and incentives are evaluated to determine whether they represent separate performance obligations or modifications to existing performance obligations. When change orders are not distinct from the existing contract due to the significant integration services provided in the context of the contract, they are accounted for as a modification to the existing contract and performance obligation. The effect of contract modification on the transaction price, and the Company's measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis, when applicable. In some cases, settlement of contract modifications may not occur until after completion of work under the contract.

The Company generally provides limited assurance-type warranties for work performed under its contracts. Product and installation warranties are provided by the equipment manufacturers and the Company within the context of each customer contract. In certain cases, the Company may be liable for re-installation costs resulting from faulty hardware. The warranty periods typically extend for a limited duration after control of the mobile energy storage system is transferred to the customer. Historically, assurance-type warranty claims have not resulted in material costs being incurred.

Certain contracts include extended service-type warranties. The Company offers extended warranties to customers for a period of up to ten years. Such warranties are considered to be separate performance obligations to which the related consideration is appropriately allocated based on the relative standalone selling price and recognized over the term of the warranty. There was no revenue related to extended warranties during the nine months ended September 30, 2026 and 2025.

Certain contracts include performance-type warranties. The Company offers performance warranties to customers for a period of up to ten years. Such warranties are evaluated to determine whether they represent separate performance obligations under ASC 606. When such warranties are considered to be separate performance obligations, the related consideration is appropriately allocated based on the relative standalone selling price and recognized over the term of the warranty. Revenue related to performance-type warranties was de minimis during the nine months ended September 30, 2026 and 2025.

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled revenue, deferred revenue, and customer deposits. Amounts are billed in accordance with agreed-upon contractual terms. Generally, billings and customer deposits occur prior to revenue recognition, resulting in contract liabilities presented in the balance sheet as deferred revenue and customer deposits. Deferred revenue represents the unearned revenue on cash receipts for consideration the Company has received on contracts for which the related performance obligation has not been satisfied. The Company expects deferred revenue at September 30, 2026 to be recognized as the related performance obligations are satisfied in accordance with the terms of the underlying contracts.

Revenue consisted of the following for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	**2025**
Sales of product	$ 930	$ 7,137
Lease revenue	138	104
Other revenue	25	20
Total	$ 1,093	$ 7,261

Cost of Revenues

Cost of revenue consists primarily of costs of sold units and ancillary equipment, delivery and freight costs, expenses related to employee trips to customer sites for training, on-site acceptance testing ("OSAT"), and service work on deployed units.

Advertising Costs

Advertising costs are expensed as incurred and are included in sales, general, and administrative expenses on the condensed statement of operations. Total advertising expense was approximately $10 and $20 for the nine months ended September 30, 2026 and 2025, respectively.

Research and Development Costs

Research and development costs are expensed as incurred and are included in research and development expenses on the condensed statements of operations. Costs mostly consist of engineering, testing fees, and related product costs. In addition, research and development costs consist primarily of fees paid to consultants and contractors, and other expenses relating to the negotiation, design, development, conduct and management of clinical trials with respect to the Company's clinical compound and product candidate. Research and development costs also include the costs to manufacture compounds used in research and clinical trials, which are charged to operations as incurred. The Company's inventory of LB-100 for clinical use has been manufactured separately in the United States and in the European Union in accordance with the laws and regulations of such jurisdictions. Total research and development expense was approximately $832 and $1,044 for the nine months ended September 30, 2026 and 2025, respectively.

Loss per Common Share

Basic earnings (loss) per share is computed by dividing the net income (loss) applicable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings (loss) per share is computed by dividing the net income applicable to common stockholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued, using the treasury stock method. The computation excludes potential common shares when their effect is antidilutive.

For the nine months ended September 30, 2026 and 2025, the calculations of basic and diluted loss per share are the same because potential dilutive securities would have had an anti-dilutive effect. The potentially dilutive securities consisted of the following:

	September 30,	
	2026	**2025**
Warrants (excluding pre-funded warrants)	6,686,932	390,908
Stock options	477,528	264,740
Common shares issuable	519,892	-
Restricted stock units	418,750	1,115,690
Total	8,103,102	1,771,338

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation—Stock Compensation*, which establishes the accounting treatment for transactions in which an entity exchanges its equity instruments for goods or services. Under the provisions of ASC 718, the measurement of the value of employee services received in exchange for an award of an equity instrument is based on the grant-date fair value of the award. Prior to issuance of the awards, the Company is not under any obligation to issue stock options or restricted stock units ("RSUs"). The award vests over a specified period determined by the Company's Board of Directors. The measurement date of the grant is also the date of the award. The fair value of options is expensed ratably during the specified vesting period.

The Company accounts for stock-based payments to non-employees in accordance with FASB ASU 2018-07—*Compensation—Stock Compensation (topic 718): improvements to nonemployee share-based payment accounting.* Non-employee stock-based compensation is granted at the Board of Director's discretion to select individuals.

The Company estimates the fair value of stock awards on the date of grant using a Black-Scholes valuation model, which requires management to make certain assumptions that are complex, subjective, and generally require significant judgment to determine regarding: (i) the expected volatility in the market price of the Company's common stock; (ii) dividend yield; (iii) risk-free interest rates; and (iv) the period of time employees are expected to hold the award prior to exercised (referred to as the expected holding period).

The estimated volatility is based on the historical volatility of the Company's common stock, calculated utilizing a look-back period approximately equal to the contractual life of the stock option being granted. The Company has not declared or paid dividends in the past and does not currently expect to do so in the foreseeable future. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for bonds with maturities ranging from one month to five years.

The expected term represents the period that the stock options are expected to be outstanding. The expected term of options granted to employees and non-employee directors is determined using the "simplified" method, as illustrated in ASC 718, as the Company does not have sufficient exercise history to determine a better estimate of expected term. Under this approach, the expected term is based on the midpoint between the vesting date and the end of the contractual term of the option. Forfeitures are recognized as they occur.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480"), and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. The Company has determined that the warrants issued in the February 2025 equity financing, and the July 2025 equity financings meet the requirements for equity classification. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for equity classification, the warrants are required to be liability-classified and recorded at their initial fair value on the date of issuance and remeasured at fair value at each reporting date. At September 30, 2026 and December 31, 2025, the Company did not have any liability-classified warrants.

Stock Granted to Employees and Non-Employees in Lieu of Cash Payments

The Company periodically issues share-based awards to employees, non-employees, and consultants for services rendered. Stock options vest and expire according to the terms established at the grant's issuance date. Stock grants are measured at the grant date fair value. Stock-based compensation cost is measured at fair value on the grant date and is generally recognized as an expense in the statement of operations ratably over the requisite service period or vesting period. Recognition of compensation expense for non-employees occurs in the same period and in the same manner as if the Company had paid cash for the services.

Related Parties

In accordance with ASC 850, *Related Party Disclosures*, a party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management, and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. 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 the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet 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.

The Company uses Level 3 inputs for its valuation methodology for the derivative liabilities as their fair values were determined by using a Binomial pricing model. The Company's derivative liabilities are adjusted to reflect fair value at each reporting date, with any increase or decrease in the fair value being recorded in the statement of operations.

To determine the number of authorized but unissued shares available to satisfy outstanding convertible securities, the Company uses a sequencing method to prioritize its convertible securities as prescribed by ASC 815-40-35, Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40-35). At each reporting date, the Company reviews its convertible securities to determine whether their classification is appropriate.

Foreign Currency

The consolidated financial statements are presented in the United States dollar, which is the functional and reporting currency of the Company and its subsidiaries, including the Company's United Kingdom subsidiary.

For transactions denominated in a foreign currency, the Company purchases the required foreign currency on an as-needed basis to pay the related cost or expense, which is converted into United States dollars at the exchange rate in effect on the transaction date. Realized gains or losses on these purchases are recorded as foreign currency gain (loss) in the consolidated statement of operations.

Because the United Kingdom subsidiary uses the United States dollar as its functional currency, its foreign-currency-denominated monetary items — principally its pound sterling operating lease liability — are remeasured into United States dollars at period-end exchange rates, with the resulting remeasurement gains and losses recorded in the consolidated statement of operations. Nonmonetary items, including the operating lease right-of-use asset and the LiGHT proton therapy system equipment, are carried at historical exchange rates and are not subsequently remeasured.

The Company periodically incurs a cost or expense in a foreign jurisdiction denominated in a local currency. The Company purchases the required foreign currency to pay such cost or expense on an as-needed basis. Such cost or expense is converted into United States dollars for financial statement purposes based on the foreign currency conversion rate in effect on the transaction date. The Company purchases the requisite foreign currency to pay such cost or expense on an as-needed basis. Any gain or loss resulting from the purchase of the foreign currency is included as realized foreign currency gain (loss) in the consolidated statement of operations.

During the three months ended September 30, 2026, the Company incurred various costs and expenses denominated in Euros, which were converted into United States dollars at the average rate of 1.327 and 1.1686 Euros per United States dollar, respectively.

As of September 30, 2026 and December 31, 2025, the Company did not hold any currencies other than the United States dollar in its bank accounts and was not a party to any foreign currency forward or exchange contracts.

Fair Value of Financial Instruments

Fair value of financial and non-financial assets and liabilities is defined as an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-tier hierarchy for inputs used to measure fair value, which prioritizes the inputs to valuation techniques used to measure fair value, is as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 – unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value.

A financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The carrying value of financial instruments, which consists of accounts payable and accrued expenses, is considered to be representative of their respective fair values due to the short-term nature of those instruments.

Concentration of Risk

Supply Risk – The Company is dependent on its suppliers, some of which are single source suppliers, and the inability of these suppliers to deliver necessary components of the Company's products in a timely manner at prices, quality levels, and volumes acceptable to the Company, or the Company's inability to efficiently manage these components from these suppliers, could have a material adverse effect on the Company's business, prospects, financial conditions, and operating results.

Although all of the Company's contract manufacturers' current manufacturing facilities are operational, and the Company continues to increase output and add additional capacity and is working with each supplier on meeting, ramping, and sustaining production, the ability to sustain this trajectory depends, among other things, on the readiness and solvency of suppliers amid macroeconomic factors.

Credit Risk – At various times during the year, the amount of cash on deposit may exceed the insured limit by the U.S. Federal Deposit Insurance Corporation, which potentially subjects the Company to credit risk. The Company maintains its cash at high-quality institutions.

Sales. During the three months ended September 30, 2026, three customers accounted for 66%, 22% and 10% of sales. During the three months ended September 30, 2025, two customers accounted for 82% and 10% of sales. During the nine months ended September 30, 2026, two customers accounted for 75% and 14% of sales. During the nine months ended September 30, 2025, two customers accounted for 75% and 24% of sales. No other customer exceeded 10% of sales in either period.

Deferred Revenue – Five customers accounted for 41%, 13%, 13%, 12%, and 12% of deferred revenue as of September 30, 2026. Four customers accounted for 49%, 16%, 14%, and 13% of deferred revenue as of December 31, 2025. No other customer exceeded 10% of deferred revenue in either period.

Segment Information

The Company's Chief Executive Officer ("CEO") is our chief operating decision maker ("CODM") and evaluates performance and makes operating decisions regarding resource allocation based on financial data presented as a whole, as there are no separate operating entities. Because our CODM evaluates financial performance on the Company as a whole, the Company evaluates its operations through two reportable segments: Energy Storage, and Oncology Development and Proton Therapy.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* which includes amendments that require disclosure in the notes to financial statements of specified information about certain costs and expenses, including purchases of inventory; employee compensation; and depreciation, amortization and depletion expenses for each caption on the income statement where such expenses are included. The amendments are effective for the Company's annual periods beginning January 1, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is evaluating this ASU to determine its impact on the Company's disclosures.

Other recent accounting pronouncements issued by the FASB, its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

Note 3. Reverse Acquisition

The July 1, 2026 merger made NOMAD a wholly owned subsidiary of the Company. The share consideration delivered to former NOMAD holders comprised 2,992,041 common shares and 50,366.07 Series D preferred shares, initially convertible into 50,366,070 common shares subject to the applicable approval provisions. The Company also paid $790 to holders receiving cash. As of the date of this report, 411,442 common shares remain unissued.

Identification of the Accounting Acquirer

Although Lixte is the legal acquirer, NOMAD was identified as the accounting acquirer in accordance with ASC 805-10-55-11 through 55-15, based on an evaluation of all pertinent facts and circumstances. In the merger, former NOMAD stockholders received 2,992,041 shares of common stock and 50,366.07 shares of Series D Non-Voting Convertible Preferred Stock, which is convertible into 50,366,070 shares of common stock upon stockholder approval of the conversion. On an as-converted basis, former NOMAD stockholders hold approximately 77.6% of the combined company's equity and legacy Lixte stockholders hold approximately 22.4%. Because the Series D Preferred Stock has no voting rights until the conversion is approved, former NOMAD stockholders held approximately 16% of the outstanding voting common stock at the acquisition date. The Company considered as-converted ownership to be the more relevant measure because conversion of the Series D Preferred Stock is subject only to stockholder approval and Nasdaq approval of the Company's new listing application, which the Company expects to obtain, and holders of approximately 34% of the outstanding common stock agreed to vote in favor of the conversion under stockholder support agreements entered into in connection with the merger.

The Company also considered that two members of its board of directors following the merger were designated by NOMAD. In addition, NOMAD is an operating company with revenue-generating products, customers and employees, whereas Lixte was a clinical-stage company with no revenue, and the implied fair value of NOMAD based on the merger consideration significantly exceeded the fair value of Lixte. Following the merger, the Company was renamed Nomad Power Solutions, Inc., and NOMAD's business became the Company's primary business. Based on the weight of these factors, the Company concluded that NOMAD is the accounting acquirer.

The acquired operations constitute a business. The deemed consideration is the fair value of interests that NOMAD would have issued to give the former legal-parent owners their resulting ownership interest. As of September 30, 2026, management has not yet finalized the purchase price allocation. In accordance with ASC 805, the Company made a provisional allocation of the purchase price based on the estimated fair values of the assets acquired and liabilities assumed. The fair values of the assets acquired, as set forth below, are considered provisional and subject to adjustment as additional information is obtained through the purchase price measurement period (a period of up to one year from the closing date). Any prospective adjustments through the purchase price measurement period would change the fair value allocation as of the acquisition date.

		Fair Value
Fair value of consideration:		
Cash	$	790
Series D preferred shares (50,366.07 Series D preferred shares, initially convertible into 50,366,070 common shares		94,513
Common stock (2,992,041 shares of common stock at $7.67 per share)		22,949
Fair value of noncontrolling interests acquired		1,076
Total purchase price	$	119,328
Provisional allocation of the consideration to the fair value of assets acquired and liabilities assumed:		
Cash	$	12,670
Prepaid and other current assets		129
Note receivable		6,500
LiGHT proton therapy system equipment		6,607
Operating lease right-of-use assets		742
Accounts payable		(327)
Research and development contract liabilities		(231)
Operating lease liabilities assumed		(1,102)
Net identifiable assets acquired		24,988
Goodwill	$	94,340

Acquisition-related expenses of $5,413 and $6,434 were recognized and disclosed as a component of operating expenses in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026, respectively. The acquired businesses contributed no revenue and a net loss of $4,340 from July 1 through September 30, 2026.

The supplemental unaudited pro forma information below gives effect to the acquisition as if it occurred on January 1, 2025. It is illustrative and does not predict actual or future performance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sales	$ 472	$ 652	$ 1,093	$ 7,261
Net loss	$ (13,683)	$ (3,423)	$ (171,646)	$ (8,997)

4. Employee Tax Withholding Receivable

In connection with the vesting and settlement of restricted stock units ("RSUs"), the Company is required to collect applicable employee payroll taxes and remit both employee and employer payroll taxes in accordance with applicable tax deposit requirements. As of September 30, 2026, the Company had recorded an aggregate payroll tax liability of $1,883 related to vested RSUs, representing employee and employer obligations that had not been remitted. The Company also recorded a corresponding employee tax withholding receivable of $1,441, in the accompanying condensed consolidated balance sheet. None of these receivables are due from directors or executive officers of the Company. The Company expects to settle these receivables through cash payments from employees or the return of a portion of the shares of the Company's common stock issued to them in the near term. Settlement of the employee receivables does not relieve the Company of its obligation to remit the related payroll taxes.

5. Inventory

Inventory by category consisted of the following:

	September 30, 2026	December 31, 2025
Finished goods	$ 4,119	$ 4,200
Work in progress	2,258	2,414
Spare parts inventory	55	52
Total inventory	$ 6,432	$ 6,666

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid royalty expense	$ 334	$ 256
Prepaid insurance	200	110
Prepaid legal expenses	33	13
Prepaid commissions	130	-
Other prepaid and other current assets	171	200
Total prepaid expenses and other current assets	$ 868	$ 579

7. LiGHT Proton Therapy System Equipment

LiGHT Proton Therapy System Equipment ("LiGHT"), net, consisted of the following:

	September 30, 2026	December 31, 2025
LiGHT Proton Therapy System Equipment	$ 6,611	$ -
Accumulated depreciation	-	-
Total	$ 6,611	$ -

On July 1, 2026, we acquired the LiGHT machine through a reverse acquisition (see Note 3). The LiGHT machine is located at a leased facility at the Daresbury Laboratory in the United Kingdom and is not currently operational. The machine has not been placed in service; accordingly, no depreciation has been recognized. No impairment was recognized during the nine months ended September 30, 2026.

During the period ended September 30, 2026, $4 of costs were capitalized.

8. Revenue Generating Equipment

Revenue-generating equipment, net, consisted of the following:

	September 30, 2026	December 31, 2025
Revenue-generating equipment	$ 2,702	$ 2,702
Accumulated depreciation	(60)	(46)
Total revenue-generating equipment, net	$ 2,642	$ 2,656

Revenue-generating depreciation expense was $14 and $17 for the nine months ended September 30, 2026 and 2025, respectively.

9. Property and Equipment

Property and equipment, net, consisted of the following:

	September 30, 2026	December 31, 2025
Property and equipment	$ 537	$ 537
Computer equipment	15	9
Construction in progress	5	-
Accumulated depreciation	(102)	(72)
Total	$ 455	$ 474

Depreciation expense was $30 and $29 for the nine months ended September 30, 2026 and 2025, respectively.

10. Accrued Expenses

Accrued liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Trade vendor accrual	$ -	$ 983
Accrued payroll	363	266
Accrued taxes (excluding payroll taxes)	84	378
Accrued other	167	89
Total	$ 614	$ 1,716

11. Debt

Debt consists of the following at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Streeterville Capital, LLC	$ 6,570	$ -
Bay Point Capital Partners II, LP	-	6,000
HalfBrothers Capital Limited	-	120
Northern Horizon Investments, Inc.	-	120
Mezzanine Loans – ($0 and $148 in default, $0 and $148 from related party)	115	248
Other financing	-	337
Accrued interest	4	152
Debt discount	(925)	(367)
Total	5,764	6,610
Less current portion	5,764	1,141
Non-current portion	$ -	$ 5,469

Streeterville Capital, LLC

On September 28, 2026, Nomad Power Solutions, Inc. (the "Company") entered into a note purchase agreement with Streeterville Capital, LLC ("Streeterville") and issued a secured promissory note with an original principal amount of $6,570 (the "Note"). The principal amount includes an original issue discount of $540 and $30 for lender transaction expenses, resulting in proceeds of $6,000 before placement agent fees. The Company incurred an additional $360 placement agent fee, resulting in net proceeds of $5,640.

The Note bears interest at 9% per annum on the outstanding balance, compounded daily using a 360-day year consisting of twelve 30-day months. The outstanding balance includes principal, accrued interest and applicable fees and charges. The Note matures twelve months after funding, or September 28, 2027. The Company may prepay all or a portion of the outstanding balance.

Beginning six months after funding, Streeterville may require cash redemptions of up to $800 per calendar month, payable within two trading days after delivery of a redemption notice. In addition, upon receipt of proceeds from a fundraising or financing transaction, including equity issuances, warrant exercises or debt financing, the Company must prepay the lesser of 25% of the proceeds received or the outstanding balance of the Note within two trading days.

If the Note remains outstanding on the 150-day anniversary of September 28, 2026, a monitoring fee equal to approximately 17.65% of the then-outstanding balance will be added to the Note. One-half of the monitoring fee and the interest accrued on that portion are eligible for proportional forgiveness as cash payments are made if, on the payment date, any of the following conditions exists: (i) the 20-day median dollar trading volume of the Company's common stock is below $700; (ii) the closing bid price is below $2.00 for each of the preceding 30 trading days; or (iii) the Company is in Nasdaq's delisting protocol.

The Note is secured by a first-position security interest in the Company's existing and subsequently acquired assets, including its equity interests in subsidiaries, subject to permitted liens. The Note is guaranteed by Lixte Biotechnology, Inc., Nomad Transportable Power Systems, Inc. and Liora Technologies Europe Ltd.

The transaction documents contain covenants and restrictions, including restrictions on certain fundamental transactions and liens on collateral. Specified triggering events may increase the outstanding balance by 15% for major triggering events or 5% for minor triggering events, subject to contractual limits. Events of default may result in acceleration of the amounts due and, upon notice from Streeterville, an increase in the interest rate to the lesser of 22% per annum or the maximum rate permitted by law.

The original issue discount and financing costs, totaling $930, were recorded as deductions from the carrying amount of the Note and are amortized to interest expense over its term. As of September 30, 2026, the Company is finalizing its valuation of the embedded derivative features, which are not expected to be material to the financial statements as a whole.

The carrying amount of Debt was as follows:

	September 30, 2026
Principal and interest outstanding	$ 6,689
Less: unamortized original issue discount	(537)
Less: unamortized financing costs	(388)
Note payable, net — current	$ 5,764

Accrued interest of $4 is included in the debt balance at September 30, 2026. For both the three and nine months ended September 30, 2026, the Company recorded interest expense related to the Note of $9, consisting of contractual interest of $4 and amortization of the original issue discount and financing costs of $5.

Bay Point Capital Partners II, LP

On February 12, 2024, NOMAD entered into a financing arrangement with Bay Point Capital Partners II, LP ("Bay Point Loan") for $7,000. A portion of the proceeds, approximately $5,575, was paid directly to RE Royalties Ltd. ("RER") to settle the NOMAD's outstanding obligation to RER. NOMAD recorded a loss on debt extinguishment of $348 related to the unamortized portion of the loan origination fee, which is included in other expenses in the accompanying statement of operations. The Company received proceeds of $1,259, net of loan fees and expenses. The total proceeds from the Bay Point financing exceeded the amount used to settle the RER obligation. The portion of the transaction related to the direct settlement of the RER obligation did not involve cash received or disbursed by NOMAD and was therefore presented as a noncash financing activity in the accompanying statements of cash flows.

The Bay Point Loan bears interest annually at 15%, and accrued interest is due monthly. $500 of principal is due on each of February 12, 2025, August 12, 2025, and February 12, 2026. The remaining principal is due on February 12, 2027. However, upon an issuance of indebtedness, the outstanding balance of the loan is due upon receipt, and upon an issuance of Equity, a portion of the loan is due based on a percentage of proceeds earned. The loan is secured by substantially all business assets.

In June 2026, $6,400 was paid to Bay Point to settle the debt obligation. Included in the $6,400 was a loss on debt extinguishment of $444 related to default fees and penalties and $157 was related to the unamortized portion of the loan origination fee, which are included in other expenses in the accompanying statement of operations.

Lixte Biotechnology Holdings, Inc.

On June 16, 2026, in connection with its merger with Lixte (see Note 3), NOMAD received an advance of $6,500 under a secured promissory note, the proceeds of which were used primarily to repay NOMAD's existing bank loan. The note bore interest at 15% per annum (not accruing until the merger closed or terminated), matured 30 days after issuance with automatic 30-day renewals while the merger remained pending, and was secured by a first-priority lien on substantially all of the Company's assets. The merger closed on July 1, 2026, at which point the $6,500 principal balance of the note was applied against the Lixte's post-closing working capital advance obligation to the Company, and the note was canceled.

Half Brothers Capital Limited

On February 12, 2024, NOMAD entered into a loan and security agreement with Half Brothers Capital Limited (the "HBCL Loan"). The HBCL Loan bears interest annually at 15% and accrued interest is due monthly. All principal is due in May 2027. However, upon an issuance of indebtedness the outstanding balance of the loan is due upon receipt and upon an issuance of Equity a portion of the loan is due based on a percentage of proceeds earned. The loan is secured by substantially all business assets. In July 2026, NOMAD repaid the HBCL Loan in full.

Northern Horizon Investments Inc.

On February 12, 2024, NOMAD entered into a loan and security agreement with Northern Horizon Investments, Inc. (the "NHI Loan"). The NHI Loan bears interest annually at 15% and accrued interest is due monthly. All principal is due in May 2027. However, upon an issuance of indebtedness the outstanding balance of the loan is due upon receipt and upon an issuance of Equity a portion of the loan is due based on a percentage of proceeds earned. The loan is secured by substantially all business assets. In July 2026, the Company repaid the NHI Loan in full.

Mezzanine Loans – Related Parties

During the nine months ended September 2026, the Company received approximately $180 in short-term financing from related parties pursuant to mezzanine loan agreements. The loans were issued to provide working capital for materials and production-related expenses and are generally unsecured.

These loans had no stated maturity date and did not bear interest.

The Company also incurred approximately $31 of loan origination fees related to these loans, which were issuable through 28,500 common shares and are included in common stock issuable to related parties. The balance remaining at September 30, 2026 was $115.

Mezzanine Loans – Related Parties – In Default

During 2025, NOMAD received approximately $250 in short-term financing from related parties pursuant to mezzanine loan agreements. The loans were issued to provide working capital for materials and production-related expenses and are generally unsecured.

The Mezzanine loans generally bear interest at rates of 20% per annum and have short-term maturities. The loan agreements generally provide for a minimum interest period and equity-based loan fees. Upon an event of default, including failure to repay amounts due within the applicable period following maturity, the lender may, if permitted by applicable law, increase the interest rate to 30% per annum. The agreements may also provide for additional equity-based fees upon default.

During 2025, NOMAD repaid approximately $102 of principal and paid approximately $16 of interest related to these loans. As of December 31, 2025, approximately $148 of principal remained outstanding and approximately $42 of accrued interest was payable. NOMAD also incurred approximately $28 of loan origination fees related to these loans and $27 of penalties related to the default of the loans, which were issuable through 55,000 common shares and are included in common stock payable to related parties.

During the six months ended June 30, 2026, NOMAD repaid approximately $0 of principal and interest related to these loans. As of June 30, 2026, approximately $328 of principal remained outstanding and approximately $66 of accrued interest was payable.

The loans were in default as of December 31, 2025 and were accruing interest at the applicable default rate of 30% per annum. In July 2026, the Company repaid the mezzanine loan agreements to related parties in full.

Mezzanine Loans – Non-Related Parties – In Default

During 2025, NOMAD received approximately $250 in short-term financing from non-related parties pursuant to mezzanine loan agreements. The loans were issued to provide working capital for materials and production-related expenses and are generally unsecured.

The Mezzanine loans generally bear interest at rates of 20% per annum and have short-term maturities. The loan agreements generally provide for a minimum interest period and equity-based loan fees. Upon an event of default, including failure to repay amounts due within the applicable period following maturity, the lender may, if permitted by applicable law, increase the interest rate to 30% per annum. The agreements may also provide for additional equity-based fees upon default.

During 2025, NOMAD repaid approximately $150 of principal and paid approximately $21 of interest related to these loans. NOMAD also incurred approximately $28 of loan origination fees related to these loans and $27 of penalties related to the default of the loans, $44 which were issuable through 44,000 common shares, which is included in common stock issuable, and $11 which were settled through the issuance of 11,000 of common shares. As of December 31, 2025, approximately $100 of principal remained outstanding and approximately $25 of accrued interest was payable.

In July 2026, the Company repaid the mezzanine loan agreements to non-related parties in full.

Other Financing

On December 24, 2025, NOMAD entered into an agreement pursuant to which NOMAD received $250 in exchange for a specified percentage of the Company's future receivables. The agreement provides for a total purchased amount of $338 to be remitted to the purchaser from future receivables. NOMAD received net proceeds of approximately $242 after processing and application fees were applied.

On February 6, 2026, NOMAD entered into an agreement pursuant to which NOMAD received $127 in exchange for a specified percentage of the Company's future receivables. The agreement provides for a total purchased amount of $135 to be remitted to the purchaser from future receivables. NOMAD received net proceeds of approximately $97 after processing and application fees were applied.

Under the agreements, NOMAD is required to remit a specified percentage of deposits into its designated bank account to satisfy the amount purchased. The difference between the net proceeds received and the total contractual repayment amount, including applicable fees, is accounted for as a discount and financing costs and is recognized as interest expense over the term of the financing using the effective interest method.

As of December 31, 2025, the Company had approximately $337 recorded as a short-term financing obligation related to this arrangement. Repayments under the agreement commenced in January 2026.

During the nine months ended September 30, 2026, the Company repaid approximately $464 of future receivables related to this financing, leaving no balance remaining at September 30, 2026.

Future minimum payments are due as follows during the years ended December 31:

Description	Amounts
2026 (remaining)	$ 115
2027	6,574
2028 and thereafter	-
Total	$ 6,689

12. Leases

The Company determines whether a contract is, or contains, a lease at inception. Right-of-use assets represent the Company's right to use an underlying asset during the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at lease commencement based upon the estimated present value of unpaid lease payments over the lease term. Leases with an initial term of 12 months or less are not included on the balance sheets.

During 2023, NOMAD entered into two new operating lease agreements for office space in Idaho and Vermont. The Idaho lease requires monthly payments of approximately $2 beginning on January 1, 2024, and will escalate 3% annually until the end of the initial lease term on February 28, 2027. The Vermont lease requires monthly payments of approximately $6 beginning on January 1, 2024, and will escalate 2.5% annually until the end of the initial lease term on December 31, 2028. During 2024, NOMAD entered into one new operating lease agreement for additional office space in Vermont. The Vermont lease requires additional monthly payments of approximately $1 beginning on October 1, 2024, and will escalate 2.5% annually until the end of the initial lease term on December 31, 2028.

On July 1, 2026, the Company assumed as part of its reverse acquisition (see Note 3), a two-year lease agreement with United Kingdom Research and Innovation for the rental of the premises at UKRI Daresbury that houses the acquired LiGHT system equipment. The lease has a quarterly base rent of GBP 147,596 or approximately $199. The lease commencement date was November 17, 2025 and has no renewal option.

Operating lease expense was approximately $188 and $55 for the nine months ended September 30, 2026 and 2025, respectively, which includes short-term leases and variable lease costs, which are immaterial.

The Company's operating lease right of use asset was $245 as of December 31, 2025. During the nine months ended September 30, 2026, the Company assumed a right of use asset of $742 (see Note 3) and recorded noncash operating lease amortization expense of $188, resulting in an operating lease right of use asset of $799 as of September 30, 2026.

The Company's operating lease liability balance was $257 as of December 31, 2025. During the nine months ended September 30, 2026, the Company assumed an operating lease of $1,102 (see Note 3) and made payments of $442 towards its operating lease liability, resulting in a lease liability of $917 at September 30, 2026. The current portion of operating lease obligation was $825, and a long-term portion of the operating lease obligation was $92.

Maturities of the Company's operating lease liabilities are as follows as of September 30, 2026:

	As of September 30, 2026
2026 (remaining)	$ 227
2027	661
2028	93
Thereafter	-
Total	981
Less: Imputed interest	(64)
Total operating lease liability	$ 917

Supplemental cash flow information related to operating leases is as follows:

	Nine months ended September 30, 2026
Cash payments for operating leases	-
Weighted-average remaining lease term (in years)	1.34
Weighted-average discount rate	9.7%

13. Derivative Liability

On June 7, 2026, pursuant to the Stock Purchase Agreement with pursuant to a Securities Purchase Agreement dated June 7, 2026 (see Note 15), NOMAD granted Aldersgate Capital Ltd. and BenEth Capital LLC an aggregate right to convert 32,962,676 warrants, whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant. NOMAD analyzed the conversion option for derivative accounting and determined that the conversion option should be classified as a derivative liability since it does not have an explicit limit to the number of shares to be delivered upon settlement of the conversion option. The derivative liability is remeasured to fair value at each reporting period, and the change in the fair value is recognized in earnings in the accompanying statements of operations. NOMAD estimated the fair value of the conversion option derivative liability using a probability-weighted expected return approach. The fair value of the derivative liability at June 30, 2026 was $148,602. On July 1, 2026, NOMAD issued 23,598 shares of Series D Convertible Preferred Stock and 1,401,872 shares of common stock to extinguish the derivative liability balance. The results of operations for the three months ended September 30, 2026 include a $1,500 out-of-period adjustment that reduced the loss on issuance of warrant liability recorded in the second quarter of 2026, to correct the classification of cash proceeds received for the liability-classified warrants. The adjustment had no effect on the results for the nine months ended September 30, 2026.

The following tables summarize the derivative liability:

	September 30, 2026	June 7, 2026
Stock price	$ -	$ 7.00
Exercise price	$ -	$ 0.0001
Risk free interest rate	-	4.29%
Expected volatility	-	110%
Expected life in years	-	0.0667
Expected dividend rate	-	0%
Number of warrants		24,936,750
Fair value of derivative liability	$ -	$ 125,441

The following table provides a roll-forward of the derivative liability measured at fair value on a recurring basis using unobservable level 3 inputs for the period ended September 30, 2026, as follows:

	Fair Value of Derivative Warrant Liability
Balance, December 31, 2025	$ -
Initial recording of fair value of warrant derivative liability	125,441
Change in fair value of warrant derivative liability	23,161
Reclassifications to equity	(148,602)
Balance, September 30, 2026	$ -

14. Commitments and Contingencies

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business. The Company will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The Company is not party to any material legal proceedings as of September 30, 2026.

On December 2, 2025, Green Mountain Electric Supply, Inc. (“GMES”) filed a Civil Complaint against NOMAD for nonpayment of outstanding invoices related to industrial products ordered and received by NOMAD. The Company does not dispute the amounts owed to GMES and has communicated the intention to settle the debt owed to GMES and have the action filed against the Company dismissed. On August 13, 2026, GMES filed a Satisfaction of Judgment for dismissal of the action filed.

Royalty Agreement

On April 1, 2022, NOMAD entered into a royalty agreement with RER. Under the royalty agreement, the Company is required to pay RER 3.5% of the gross proceeds from the sale of the first six NOMAD units as well as any new units produced from the remaining gross proceeds during the term of the note. The Company is subject to paying the royalty upon receipt of cash from the customer. NOMAD paid approximately $0 and $44 in royalties to RER in accordance with the royalty agreement during the years ended December 31, 2025 and 2024, respectively. The Company recognizes royalty expense as it recognizes related revenue and includes it in selling, general, and administrative expenses in the statements of operations. During the nine months ended September 30, 2026 and 2025, the Company recorded royalty expense of $29 and $230, respectively. As of September 30, 2026 and December 31, 2025, the Company had outstanding royalty payables due to RER of approximately $27 and $629, respectively, and these amounts are included in accounts payable on the accompanying condensed balance sheets.

Clinical Trial and Monitoring Agreements

As of September 30, 2026, the Company had remaining contractual commitments of approximately $463 under clinical trial and monitoring agreements, consisting of approximately $293 related to the GEIS clinical trial and approximately $170 related to clinical trial monitoring agreements. These commitments are expected to be incurred through December 31, 2027. Actual expenditures may vary based on patient enrollment, trial duration, protocol modifications, foreign currency fluctuations and the continuation, suspension or termination of the applicable clinical trials.

The Company's principal ongoing clinical trials include the following:

- **Netherlands Cancer Institute.** A Phase 1b clinical trial evaluating LB-100 in combination with atezolizumab in patients with microsatellite-stable metastatic colorectal cancer began in August 2024. Three patients have been enrolled. The Company has no obligation to fund the clinical trial costs but provides LB-100 and separately funds certain monitoring activities.

- **Spanish Sarcoma Group ("GEIS").** The Phase 1b portion of a clinical trial evaluating LB-100 in combination with doxorubicin in advanced soft tissue sarcoma has been completed. In March 2025, the agreement was amended to eliminate the Company's approximately $3.1 million funding obligation for the randomized Phase 2 portion of the trial. In February 2026, GEIS informed the Company that participating sites had been closed and the trial was being closed out. As of September 30, 2026, there is no remaining commitment under the agreement.

- **MD Anderson Cancer Center.** An investigator-initiated Phase 1b/2 clinical trial is evaluating LB-100 in combination with dostarlimab in patients with ovarian clear cell carcinoma. Thirty patients have been enrolled, and the trial is expected to be completed by December 31, 2027. The Company provides LB-100 but has no contractual obligation to fund the clinical trial costs.

The Company has monitoring agreements with Theradex covering the MD Anderson, GEIS and Netherlands Cancer Institute trials. As of September 30, 2026, the remaining commitments under these agreements were approximately $33, $82, and $56, respectively.

Patent License Agreement

In February 2024, Lixte entered into an exclusive patent license agreement with institutes of the National Institutes of Health ("NIH") covering certain jointly developed intellectual property related to the use of LB-100 in cancer treatment. The license generally continues on a country-by-country basis until expiration of the last valid licensed patent claim, unless earlier terminated.

The Company is required to pay the NIH an annual minimum royalty of $30, royalties of 2% of net sales, subject to certain reductions but not below 1%, and 5% of sublicensing revenue. The agreement also provides for contingent milestone payments aggregating $1 upon achievement of specified development benchmarks.

Expense under the license agreement was $8 for the three months ended September 30, 2026. As of September 30, 2026, the Company's estimated remaining commitment under the agreement was approximately $1,735, expected to be incurred over approximately 19 years.

Other Agreements

Under a development collaboration agreement with the Netherlands Cancer Institute and Oncode Institute, the Company is funding certain preclinical research involving LB-100. As of September 30, 2026, the remaining commitment under the agreement was approximately $116, expected to be incurred through October 2027.

The Company incurred expenses under its agreement with BioPharmaWorks of $18 for the three months ended September 30, 2026

The Company also contracts with MRI Global for stability testing, storage and distribution of LB-100. Related expense was $28 for the three months ended September 30, 2026.

Serious Adverse Events

The principal investigator of the Netherlands Cancer Institute colorectal cancer trial is investigating two serious adverse events observed in the first two enrolled patients. One patient experienced dyspnea associated with lung toxicity considered possibly or probably related to the combination of LB-100 and atezolizumab and subsequently died in the context of metastatic colorectal cancer and dyspnea. The second patient experienced fever and aphasia considered possibly or probably related to the combination and fully recovered following supportive treatment.

The Institutional Review Board placed the trial on enrollment hold and requested additional information regarding the events and the potential effects of the drug combination. The investigator submitted a response that included updated safety information for LB-100. The response was satisfactory and since January 2026 the trial is actively recruiting patients.

15. Stockholders' Equity

Preferred Stock

The Company is authorized to issue a total of 10,000,000 shares of preferred stock, par value $0.0001 per share. As of September 30, 2026 and December 31, 2025 the Company had 10,000,000 and 7,576,870 shares respectively, of undesignated preferred stock.

On July 1, 2025, the Company filed amendment to Certificate of Incorporation by filing Certificate of Designations, Preferences, Rights and Limitations of its Series B Convertible Preferred Stock with the Delaware Secretary of State. The Company has designated a total of 3,573,130 shares as Series B Convertible Preferred Stock with a stated value of $0.7146 per share. The Preferred Shares bear an 8% per annum cumulative dividend non-compounding and payable at conversion either in cash or, at the holder's election, in shares of common stock valued at the then effective conversion rate.

On July 1, 2026, the Company completed its reverse merger with Nomad Transportable Power Systems, Inc. ("NOMAD") (see Note 3). As partial merger consideration, the Company issued 50,366.07 shares of newly designated Series D Convertible Preferred Stock (convertible into up to 50,366,070 shares of common stock). The Series D Convertible Preferred Stock is non-voting until stockholder approval of its conversion is obtained, which is not assured. A new listing application is required by NASDAQ and was submitted by the Company. The Company will schedule the Special Meeting to obtain stockholder approval shortly after receiving approval from NASDAQ. The Company has adjourned the Special Meeting until receiving NASDAQ approval.

If stockholder approval is not obtained, the NASDAQ Exchange Cap will remain in effect, and the holders of Exchange Preferred Shares will not be able to convert their shares of Preferred Stock into shares of Common Stock in excess of the NASDAQ Exchange Cap. This limitation would result in the Company being required to pay a cumulative dividend at a rate of 7% per annum of the Liquidation Value, as defined in the Certificate of Designations (the "Accruing Dividend"). The Accruing Dividend will be cumulative, will compound annually on each anniversary of the Dividend Commencement Date, and will be payable quarterly in arrears in cash on the last Business Day of each calendar quarter, commencing with the first full calendar quarter ending after the Dividend Commencement Date. Any Accruing Dividend that has accrued but remains unpaid shall be paid in full upon the earlier of (i) conversion of the applicable shares of Series D Non-Voting Preferred Stock, (ii) redemption or repurchase of such shares, or (iii) a Liquidation.

Common Stock

The Company is authorized to issue a total of 100,000,000 shares of common stock, par value $0.0001 per share. As of September 30, 2026 and December 31, 2025, the Company had 18,229,632 shares and 1,108,832 shares, respectively, of common stock issued and outstanding.

2026 Activity

During the nine months ended September 30, 2026, the Company issued the following Series D Convertible Preferred Stock and common shares:

- 2,393 shares of Series D Convertible Preferred Stock and 142,185 shares of common stock to settle trade payables of $4,200.
- 1,735 shares of Series D Convertible Preferred Stock and 203,084 shares of common stock on the vesting of restricted stock units.
- 3,297 shares of Series D Convertible Preferred Stock and 196,150 shares of common stock for services received of $5,076. Included in the 196,150 shares of common stock are 317 common shares previously classified as issuable at December 31, 2025.
- 20 shares of Series D Convertible Preferred Stock and 5,015 shares of common stock for financing costs of $31. Included in the 5,015 common shares issued are 3,809 common shares previously classified as issuable at December 31, 2025.
- 23,598 shares of Series D Convertible Preferred Stock and 1,401,872 shares of common stock on the extinguishment of warrant liability.
- 219 shares of Series D Convertible Preferred Stock and 13,034 shares of common stock on exercise of stock options, pending receipt of exercise price of $500.
- 368 shares of Series D Convertible Preferred Stock and 21,869 shares of common stock on exercise of warrants, pending receipt of exercise price of $1,550.
- 98,000 shares of common stock on exercise of pre-funded warrants.
- 183,624 common shares on the exercise of warrants for which the Company received $365 in cash.
- 47,326 issuable common shares on the exercise of stock options for which the Company received $74 in cash.

In addition, during the nine months ended September 30, 2026:

- The Company issued pre-funded warrants issuable at the time of the reverse acquisition (see Note 3) for an aggregate amount of fifty percent (50%) of the fully diluted capitalization of the Company in exchange for $1,500 or approximately $0.05 per share.

2025 Activity

During the nine months ended September 30, 2025, the Company issued the following common shares:

- 7 shares of Series D Convertible Preferred Stock and 4,232 shares of common stock, of which 3,809 are classified as issuable, for financing fees at a fair value of $110.
- 39 shares of Series D Convertible Preferred Stock and 2,311 shares of common stock with a fair value of $46 for employee compensation.
- 178 shares of Series D Convertible Preferred Stock and 10,579 shares of common stock on the vesting of restricted stock units.

16. Share Based Compensation

The Company periodically issues common stock, stock options and Restricted Stock Units (RSU) as incentive compensation to directors and as compensation for the services of employees, contractors, and consultants of the Company.

Restricted Stock Units

A summary of the Company's restricted stock unit ("RSU") activity for the nine months ended September 30, 2026 is presented below:

	Unvested Shares	Issuable Shares	Fair Value at Date of Issuance	Weighted Average Grant Date Fair Value
Balance, December 31, 2025	1,115,690	-	$ 2,797	2.64
Assumed on reverse acquisition	18,750	-	-	6.48
Granted	4,717,516	-	9,968	2.11
Vested	(5,433,206)	5,433,206	(9,678)	-
Issued	-	(5,433,206)	-	-
Balance, September 30, 2026	418,750	-	$ 3,087	$ 7.37

In April 2026, NOMAD granted 1,577,949 RSUs in connection with the Strategic Advisory Agreement with Access Alternative Group S.A. ("AAG") in which NOMAD issued RSUs that shall represent seven percent (7.0%) of the Company's fully diluted equity capitalization immediately prior to a Qualified IPO, RTO or any Change of Control (hereinafter collectively a "Qualified IPO", including an RTO, or any change of control), after giving effect to all equity issuances, conversions, exercises, exchanges, or issuances of equity-linked securities occurring in connection with such transaction.

The granting of RSUs under the Plan entitles recipients to receive shares of the Company's common stock upon satisfaction of the applicable vesting conditions. Vesting conditions may include immediate vesting, a three-year time-based vesting schedule, an eighteen-month time-based vesting schedule, or vesting upon liquidation.

The liquidity event condition will be satisfied upon the first to occur of 1) the declaration that an Initial Public Offering ("IPO") is effective and 2) the time immediately prior to the consummation of a Change in Control. As of December 31, 2025, management has determined that it cannot determine when, or if, a liquidity event will occur.

In April 2026, the Company granted 2,304,850 RSUs with an aggregate fair value of $3,352, or $1.10 per share, all of which vested prior to September 30, 2026.

On July 1, 2026, the Board of Directors of the Company approved the grant of 500,000 restricted share units ("RSUs") to certain officers and directors of the Company. Of the 500,000 RSUs granted, 100,000 RSUs vested on the grant date, and 400,000 vest on the termination or expiration of the executive's employment agreement. The Company awarded the RSUs under its 2020 Stock Incentive Plan. Each RSU represents the right to receive one share of the Company's common stock upon vesting. The RSUs vested upon issuance and are subject to the terms and conditions of the Plan and the applicable award agreement.

During the nine months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of $6,876 and $264, respectively, and issued 1,735 shares of Series D Convertible Preferred Stock and 203,084 shares of common stock, and 189,600 shares of common stock, respectively, based on the vesting terms of the grants. As of September 30, 2026, approximately $1,954 of unamortized stock compensation expense remains related to the unvested RSUs, which the Company expects to recognize through September 2027.

Stock Options

A summary of stock option activity, including options to acquire 28,750 shares of common stock that were issued in the form of stock warrants, during the nine months ended September 30, 2026, is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at December 31, 2025	264,740	$ 1.79	
Assumed in reverse acquisition	593,059	3.883	
Granted	2,269	0.54	
Exercised	(284,079)	1.565	
Cancelled	(30,256)	3.190	
Expired	(68,205)	16.071	
Stock options outstanding at September 30, 2026	477,528	$ 4.20	2.02
Stock options exercisable at September 30, 2026	466,278	$ 4.28	1.98

The Company periodically issues stock options as incentive compensation to directors and as compensation for the services of employees, contractors, and consultants of the Company.

As of September 30, 2026, unexpired stock options for 477,528 shares were issued and outstanding under the 2020 Plan and 3,081,222 shares were available for issuance under the 2020 Plan.

During the nine months ended September 30, 2026, the Company granted 3,000 options with an aggregate fair value of $3, or $0.54 per share. The options fully vested on July 1, 2026. The fair value of a stock option award is calculated on the grant date using the Black-Scholes option-pricing model. The risk-free interest rate is based on the U.S. Treasury yield curve in effect as of the grant date. The expected dividend yield assumption is based on the Company's expectation of dividend payouts and is assumed to be zero. The estimated volatility is based on the historical volatility of the Company's common stock, calculated utilizing a look-back period approximately equal to the contractual life of the stock option being granted. Unless sufficient historical exercise data is available, the expected life of the stock option is calculated as the mid-point between the vesting period and the contractual term (the "simplified method"). The fair market value of the common stock is determined by reference to the quoted market price of the common stock on the grant date.

During the nine months ended September 30, 2026 and 2025, the Company recorded stock compensation expense of $52 and $51, respectively, with respect to the amortization of the fair value of vested options.

As of September 30, 2026, 466,278 stock options were vested and exercisable. Outstanding stock options to acquire 11,250 shares of the Company's common stock had not vested as of September 30, 2026. Total deferred compensation expense for the outstanding value of unvested stock options was approximately $8 at September 30, 2026, which will be recognized subsequent to September 30, 2026 over a weighted-average period of approximately 9 months.

At September 30, 2026, the outstanding common stock options, including options issued in the form of warrants, are exercisable at the following prices per common share:

Exercise Prices	Options Outstanding (Shares)	Options Exercisable (Shares)
$ 0.905	44,386	33,136
$ 1.210	14,628	14,628
$ 1.300	9,644	9,644
$ 1.950	250,000	250,000
$ 2.330	7,575	7,575
$ 2.370	27,545	27,545
$ 5.025	8,750	8,750
$ 5.880	30,000	30,000
$ 7.400	45,000	45,000
$ 20.000	20,000	20,000
$ 20.600	20,000	20,000
	477,528	466,278

Based on the closing fair market value of $3.925 per common share on September 30, 2026, the intrinsic value attributed to exercisable but unexercised common stock options was approximately $714 at September 30, 2026.

Warrants

A summary of common stock warrant activity, including warrants to purchase common stock that were issued in conjunction with the Company's public offerings, but excluding pre-funded warrants, for the nine months ended September 30, 2026, is presented below.

	Number of Warrant	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance at December 31, 2025	390,908	$ 3.00	1.00	$
Assumed in reverse acquisition	7,683,891	1.92		-
Granted	24,936,750	-		148,602
Exercised	(26,324,617)	-		
Forfeited and expired	-	-		
Balance at September 30, 2026	6,686,932	1.55	3.80	148,602

On June 7, 2026, pursuant to the Stock Purchase Agreement with pursuant to a Securities Purchase Agreement dated June 7, 2026 (see Note 13), the Company granted Aldersgate Capital Ltd. and BenEth Capital LLC an aggregate right to convert 24,936,750 warrants, whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant. On July 1, 2026, Aldersgate Capital Ltd. and BenEth Capital LLC converted 24,936,750 warrants into 24,936,750 Company common shares.

At September 30, 2026, the outstanding warrants are exercisable at the following prices per common share:

Exercise Price	Warrants Outstanding (Shares)
$ 1.0000	5,632,714
$ 3.9600	990,218
$ 6.6000	35,000
$ 20.0000	29,000
	6,686,932

During the periods presented, the Company issued pre-funded warrants, each of which is exercisable immediately upon issuance at a de minimis exercise price of $0.0001 per share. Because the holders have already paid all of the purchase price substantially at issuance and the remaining exercise price is nominal, the pre-funded warrants are economically equivalent to outstanding common shares. The pre-funded warrants meet the criteria for equity classification. The warrants are indexed to the Company's own stock, require physical settlement in shares, and do not include features that could require cash settlement.

Due to their economic characteristics, pre-funded warrants function as share-like instruments, rather than traditional warrants with a substantive exercise price or term. Therefore, including them together with standard warrants in the warrant roll-forward would significantly distort both the weighted-average exercise price and the weighted-average remaining contractual life, rendering those disclosures not meaningful. As a result, the Company presents pre-funded warrants separately from standard common stock warrants in the tables below. The pre-funded warrants are excluded from weighted-average exercise price and remaining life due to their de-minimis strike price and share-like characteristics.

The following table presents a summary of activities related to pre-funded warrants for the nine months ended September 30, 2026:

	Number of Shares
Pre-funded warrants outstanding at December 31, 2025	545,521
Issued	258,859
Exercised	(712,880)
Expired	-
Pre-funded warrants outstanding at September 30, 2026	91,500

The following table presents a summary of total number of common stock warrants and pre-funded warrants outstanding as of September 30, 2026:

Warrant Type	Warrants Outstanding (Shares)
Common stock warrants	6,686,932
Pre-funded warrants	91,500
Total warrants outstanding	6,778,432

Approximately 4.7 million outstanding common warrants (excluding pre-funded warrants) contained a provision under which, upon a "fundamental transaction" as defined in the warrants — including a merger or consolidation of the Company — the holder could elect, at any time within 30 trading days after consummation of the transaction, to have the Company purchase the warrant for cash equal to its Black-Scholes value, provided the fundamental transaction was within the Company's control (including having been approved by the Company's Board of Directors). The Company's Board-approved merger with NOMAD, consummated on July 1, 2026, constituted such a fundamental transaction (see Note 3).

In July 2026, the Company received notices from warrant holders electing, pursuant to the fundamental transaction provision, to receive cash payments, determined using a Black-Scholes valuation, for 813,335 common stock warrants, totaling approximately $4,272. These warrants are classified in permanent equity, and the related cash settlements were recorded as distributions from equity on payment.

The 30-trading-day election period expired on August 12, 2026. No other holders elected cash settlement within that period. Accordingly, the Company's aggregate obligation under this provision is limited to approximately $4,272 elected by the holders described above. The remaining warrants subject to the provision did not elect cash settlement and remain outstanding and classified as permanent equity; upon exercise, such warrants are exercisable for the consideration payable to common stockholders in the merger, and the holders no longer have the right to require a cash payment.

17. Related Party Transactions

Transition Agreement with Related Party

On July 11, 2024, NOMAD entered into a Transition Agreement and General Release (the "Transition Agreement") with former CEO, Paul Coombs, in connection with the termination of his employment with the Company effective July 11, 2024. Pursuant to the Transition Agreement, and in consideration for a general release of claims and Mr. Coombs' compliance with certain continuing obligations, the Company agreed to pay Mr. Coombs an aggregate of $1,012, less applicable deductions and withholdings, in equal installments over a 24-month period in accordance with the Company's regular payroll practices. Mr. Coombs also continued to receive Company benefits through July 31, 2024. The Company may discontinue any remaining payments under the Transition Agreement in the event Mr. Coombs breaches the agreement. In July 2025, the Company agreed with Mr. Coombs to make reduced payments under his severance agreement, depending on available cash flow.

On September 10, 2026, the Company entered into a binding agreement with Mr. Paul Coombs to modify the terms of his Transition Agreement to the following: (i) as of the date hereof the Company is obligated to pay the Employee the amount of $758 pursuant to the Agreement (the "Remaining Consideration"), and (ii) the Remaining Consideration shall be paid in equal monthly payments of $10 (net to you), less applicable deductions and withholdings as required by law, commencing as of September 10, 2026 (the "Monthly Payments"), subject to adjustment as set forth below. In the event that the Company closes upon an equity financing of at least $20 million, and for so long as the Company continues to have an unrestricted cash balance on its month-end balance sheet of at least $2 million, then the Monthly Payment shall be increased to $20 thousand per month (net to you) for such month. The Company will endeavor to increase the monthly payments from $20 thousand commensurate with the profitability of the Company after eighteen (18) months from the date of this agreement. The Company shall have the right to prepay all or any portion of the unpaid Remaining Consideration at any time, at its sole discretion, without penalty.

In connection with the Transition Agreement, the Company and Mr. Coombs also entered into a Consulting Services Agreement pursuant to which Mr. Coombs agreed to provide consulting, promotional and brand ambassador services to the Company. The consulting agreement commenced on July 10, 2024 and continued through July 9, 2026. Under the consulting agreement, the Company paid Mr. Coombs a nominal monthly fee for a minimum of five hours of consulting services per month whereby he served as an independent contractor and was generally responsible for his own expenses unless the Company approved them in advance.

For the year ended December 31, 2025, the Company recognized $49 of expense associated with the Transition Agreement and $2 of consulting expenses. As of December 31, 2025, $796 remained payable under the Transition Agreement, all of which was classified as a current liability. During the nine months ended September 30, 2026, the Company paid $52, leaving $744 payable under the Transition Agreement as of September 30, 2026, all of which was classified as a current liability.

Offtake Agreements

NOMAD had signed an Offtake Agreement for batteries with KORE Power, Inc. ("KORE Power") a stockholder of NOMAD, effective January 31, 2022. Under the agreement, KORE Power was to supply batteries according to NOMAD's production schedule. The purchase of the batteries is facilitated through KORE Solutions, Inc. ("KORE Solutions"), a stockholder of NOMAD and wholly-owned subsidiary of KORE Power, collectively ("KORE").

NOMAD signed a Master Supply Amendment with KORE Power, effective December 1, 2023, to amend and replace the Offtake Agreement previously entered into between NOMAD and KORE Power. Under the agreement, KORE Power will supply batteries according to NOMAD's production schedule.

NOMAD signed a Master Equipment Supply and EPC (Engineer/Procure/Construct) Agreement with KORE Solutions (formerly Northern Reliability, Inc.), effective as of May 1, 2021 and amended effective April 11, 2022. The agreement is for the exclusive fabrication and supply of mobile energy storage systems, inclusive of associated KORE Power batteries, power docking stations, and related services. The purchase price for equipment and related services is KORE Solutions' cost plus 25%.

NOMAD also entered into a management services and lease agreement with KORE Power, effective January 1, 2022, amended effective March 3, 2023, and amended effective October 1, 2023. Under the terms of the agreement, NOMAD will pay KORE Power for certain management services including accounting, secretarial, administration, marketing, and human resources, as well as the sub-lease of office space in Waterbury, Vermont. The agreement also specifies that KORE Power will be reimbursed for all third-party expenses reasonably incurred by KORE Power for the benefit of NOMAD in connection with the performance of these services. NOMAD will be invoiced by KORE Power monthly or quarterly, at KORE Power's discretion.

On October 1, 2023, the agreement was amended and restated, decreasing the payment to $15 per month. The term of the agreement was also amended to continue in three-month periods until terminated by either party upon 30-days notice. During 2024, a portion of the agreement was amended with an ending rate of $5 per month. During 2025, a portion of the agreement was amended with an ending rate of $3 per month.

At September 30, 2026 and December 31, 2025, the Company had outstanding payables due to KORE of approximately $26 and $2, respectively.

At September 30, 2026 and December 31, 2025, the Company had accrued expenses due to KORE of approximately $0 and $1, respectively.

Securities Purchase Agreement with Aldersgate Capital Ltd. and BenEth Capital LLC

On June 7, 2026, in connection with the merger described in Note 3, NOMAD entered into a Securities Purchase Agreement (the "SPA") with Aldersgate Capital Ltd. ("Aldersgate") and BenEth Capital LLC ("BenEth"), among others. Under the SPA, NOMAD received aggregate cash proceeds of $1,500 in exchange for warrants to purchase 32,962,676 shares of NOMAD common stock, 16,481,338 shares each, representing approximately 50% of NOMAD's fully diluted capitalization.

The warrants were classified as a derivative liability (see Note 13). NOMAD recorded the warrant liability at its fair value of $125,441 on June 7, 2026, and recognized the excess of that fair value over the $1,500 cash proceeds as a loss on issuance of warrant liability. The fair value of the liability increased by $23,161 through June 30, 2026, to $148,602. On July 1, 2026, Aldersgate and BenEth exercised the warrants, and the liability was reclassified to equity. In the merger, the NOMAD shares issued on exercise were exchanged for 1,401,872 shares of the Company's common stock and 23,598 shares of Series D Convertible Preferred Stock.

Following the merger, Aldersgate and BenEth each hold 700,936 shares of common stock and 11,799.063 shares of Series D Convertible Preferred Stock. On an as-converted basis, each holds approximately 18% of the Company's common stock, or 36% combined. Each is therefore considered a related party. Aldersgate and Orbit Capital are each controlled by Jason Butcher. Orbit Capital, which holds the 20% noncontrolling interest in Liora (see Note 2), is also considered a related party because it is under common control with Aldersgate. No amounts were due to or from Aldersgate, BenEth or Orbit Capital at September 30, 2026.

Note 18. Segment Information

Following the July 1, 2026 acquisition, the Company evaluates its operations through two reportable segments: Energy Storage and Oncology Development and Proton Therapy. Energy Storage develops and supplies transportable battery systems and related offerings. Oncology Development advances the LB-100 program while Proton Therapy develops the LiGHT system.

The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, reviews financial information presented on a subsidiary and company-wide basis and decides how to allocate resources based on net loss. Net loss is used for evaluating financial performance. The Company monitors budgeted versus actual results to assess performance and set management compensation.

Significant segment expenses include employee compensation, stock-based compensation, research and development costs, and consulting and outside provider costs. Other operating expenses include all remaining costs necessary to operate our business and primarily include advertising, corporate compliance, and overhead expenses. The following table presents the significant segment expenses and other segment items regularly reviewed by our CODM:

Energy Storage

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation and benefits	$ 567	$ 557	$ 1,324	$ 1,731
Stock-based compensation	4,805	163	4,926	360
Facility costs	43	47	125	185
Consulting and outside provider costs	363	126	531	400
Transaction costs	4,305	-	5,326	-
Sales and marketing costs	28	49	75	155
Depreciation expense	15	15	44	46
Research and development expenses	377	31	736	1,044
Other costs and expenses, net	295	217	735	797
Total operating expenses	$ 10,798	$ 1,205	$ 13,822	$ 4,718

Oncology Development and Proton Therapy

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation and benefits	$ 234	$ -	$ 234	$ -
Stock-based compensation	2,001	-	2,001	-
Facility costs	136	-	136	-
Consulting and outside provider costs	498	-	498	-
Transaction costs	1,108		1,108	
Research and development costs	95	-	95	-
Other costs and expenses, net	217	-	217	-
Total operating expenses	$ 4,289	$ -	$ 4,289	$ -

Segment Reconciliations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation and benefits	$ 801	$ 557	$ 1,558	$ 1,731
Stock based compensation	6,806	163	6,927	360
Facility costs	179	47	261	185
Consulting and outside provider costs	861	126	1,029	400
Transaction costs	5,413	-	6,434	-
Sales and marketing costs	28	49	75	155
Depreciation expense	15	15	44	46
Research and development expenses	472	31	831	1,044
Other costs and expenses, net	512	217	952	797
Total operating expenses	$ 15,087	$ 1,205	$ 18,111	$ 4,718

19. Subsequent Events

Separation Agreement

On November 6, 2026, the Company entered into a separation agreement with Geordan Pursglove, its former Chief Executive Officer, pursuant to which his employment and service as an officer and director of the Company and its subsidiaries and affiliates terminated effective that date. Under the agreement, the Company agreed to pay Mr. Pursglove $600 in cash severance upon execution and reimburse approved and substantiated outstanding business expenses. The agreement also provides for a release of claims and continuing confidentiality, noncompetition and nonsolicitation obligations.

Mr. Pursglove agreed to provide transition services as an independent consultant through January 31, 2027, for up to 80 hours per month. In consideration for these services, the Company agreed to grant him 1,500,000 restricted stock units under its 2020 Stock Incentive Plan, effective as of the first day of the consulting period.

Marketing Agreement

On October 12, 2026, the Company entered into a marketing agreement with Quantum Ventures Inc. for a three-month term, subject to extension by mutual agreement. Services include media creation, digital advertising, online awareness campaigns, content distribution, and strategic business introductions. In consideration for these services, the Company agreed to pay a cash fee of $250 and issue 35,000 shares of its common stock, both due upon execution of the agreement. The shares are subject to applicable securities law restrictions. As of the date of this report, the Company had not issued the 35,000 shares.

Warrant Exercises

Subsequent to September 30, 2026, the Company received cash proceeds of $220 on the exercise of 220,000 common warrants and 574,500 pre-funded warrants and issued 794,500 shares of common stock.

Consulting Agreement

On November 3, 2026, the Company entered into a consulting agreement with Michael Hilmer, effective October 1, 2026, to provide strategic and business advisory services, including budgeting, go-to-market planning, organizational readiness, financing discussions, and assistance with data center transactions and rental strategies. The agreement provides for compensation of $20 per month and reimbursement of reasonable business expenses. The engagement is renewable on a month-to-month basis at the Company's discretion, and either party may terminate the agreement for any reason upon at least ten business days' notice. Upon termination before the end of a month, compensation is prorated for services performed through the termination date. On November 9, 2026, the Board of Directors of the Company elected Mr. Hilmer as a member of the Board, effective immediately. On the same date, the Board appointed Mr. Hilmer as the non-employee Executive Chairman of the Board. On November 13, 2026, the Board appointed Mr. Hilmer Chairman of the Board and Interim Chief Executive Officer, and appointed John Travaglini Chief Executive Officer of the Company's subsidiary, NOMAD Transportable Power Systems, Inc. Mr. Hilmer and Mr. Travaglini continue to be compensated under their existing consulting agreements pending Board approval of their compensation.

Other

On October 3, 2026, the Company convened and adjourned a special meeting of stockholders to consider (i) approval of the issuance of 50,366,070 shares of common stock underlying the Series D Convertible Preferred Stock issued in the merger, (ii) an amendment to the 2020 Stock Incentive Plan to increase the shares reserved for issuance by 3,500,000, and (iii) the election of two directors. The special meeting will be reconvened upon approval by NASDAQ of the Company's new listing application. As of the date of this filing, NASDAQ has not issued its approval of the Company's listing application.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q of Nomad Power Solutions, Inc. (f/k/a Lixte Biotechnology Holdings, Inc.) (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These might include statements regarding the Company's financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about future clinical trials and their timing and costs, product demand, supply, manufacturing costs, marketing and pricing factors are all forward-looking statements. These statements are generally accompanied by words such as "intend", "anticipate", "believe", "estimate", "potential(ly)", "continue", "forecast", "predict", "plan", "may", "will", "could", "would", "should", "expect" or the negative of such terms or other comparable terminology. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, based on information available to it on the date hereof, but the Company cannot provide assurances that these assumptions and expectations will prove to have been correct or that the Company will take any action that the Company may presently be planning. These forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual results or experience may differ materially from those expected, anticipated or implied in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies or changes thereto, available cash, research and development results, competition from other similar businesses, and market and general economic factors. This discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, Exhibit 99.4 on Form 8-K/A (Amendment No.1) filed on September 17, 2026, and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including the section entitled "Item 1A. Risk Factors" filed on March 31, 2026. The Company does not intend to update or revise any forward-looking statements to reflect new information, future events, or otherwise.

Overview

On June 12, 2026, the Company entered into a definitive merger agreement to acquire NOMAD Transportable Power Systems, Inc. ("NOMAD"), a provider of deployable, utility-grade battery energy storage systems ("BESS"). Upon closing of the acquisition on July 1, 2026, the Company was renamed Nomad Power Solutions, Inc. effective July 3, 2026, and began trading on the Nasdaq Stock Market under a new ticker symbol on July 6, 2026.

The Company is an energy infrastructure equipment and services company focused on the design, manufacture, and deployment of transportable, utility-grade power and energy-storage systems. The Company's systems are engineered to be delivered to a customer site, connected, and placed into operation in under one hour, without new grid interconnection, permitting, or civil works. The Company's platform is intended to address circumstances in which available grid capacity is insufficient for a customer's load, grid power is unavailable during planned maintenance or peak-hour restrictions, or demand charges and peak-hour rates render grid power uneconomical.

The Company conducts its transportable power business through its wholly-owned subsidiary, NOMAD Transportable Power Systems, Inc., and markets its systems under the Voyager platform.

The Company also maintains a life-sciences portfolio, including the protein phosphatase 2A inhibitor program (LB-100) advanced through LIXTE Biotechnology, and the electronically controlled proton therapy program (the LiGHT System) advanced through Liora Technologies. Through LIXTE Biotechnology, the Company advances LB-100, a small-molecule inhibitor of protein phosphatase 2A (PP2A) being evaluated in clinical trials in combination with immunotherapy and chemotherapy across multiple cancer indications. Through Liora Technologies, the Company advances the LiGHT System (Linac for Image Guided Hadron Therapy), an electronically controlled proton-therapy platform. The Company has indicated an intent to evaluate a disposition of its legacy life-sciences portfolio as it focuses on its transportable power business; the status and terms of any such disposition have not yet been determined.

Description of Business

Electricity users increasingly encounter circumstances in which the grid cannot deliver sufficient power at the time, location, or price required. Utilities may be unable to deliver the load a customer needs, or interconnection of new capacity may take years; planned maintenance, curtailment, or peak-hour restrictions may interrupt supply; and demand charges and peak-hour rates may make grid power uneconomical. The Company's systems are intended to address each of these circumstances by delivering utility-grade power to the customer's site on a rapidly deployable, relocatable basis.

Because the Company's systems are delivered, connected, and placed into service without new permanent grid infrastructure, the Company markets them as a means of adding power capacity, bridging supply during outages and restricted windows, and shifting consumption from peak to off-peak periods to reduce demand charges. The Company's systems have been deployed and operated on live utility grids.

The Voyager Platform

The Company's principal product line is the Voyager platform, a family of containerized, transportable power and energy-storage systems built on a common architecture and offered in three configurations. The Voyager platform is a mobile battery energy storage system (MBESS) designed to be energy-agnostic, i.e., it can charge from any power source (grid power, solar, wind, etc.), and be mobilized to various locations where power is needed. Each system is trailer-mounted in a 20-foot form factor, operates at 480 volts, and is designed to deploy in under one hour. The three configurations are set forth below:

Model	Continuous Power	Energy Storage	Deployment
Voyager Eagle	999 kW	2.0 MWh	Under 1 hour
Voyager Falcon	500 kW	2.0 MWh	Under 1 hour
Voyager Hawk	500 kW	1.0 MWh	Under 1 hour

The original and still operating fleet of NOMAD units utilizes NMC batteries. All 2026 models ordered and to be delivered use lithium iron phosphate (LFP) battery chemistry rated for a cycle life exceeding 6,000 cycles, with integrated fire safety. The continuous power of the systems details the maximum amount of power that can be charged/discharged and the energy storage numbers are the maximum amount of power the system can hold at any given time. The systems are designed to be relocatable across territories, sectors, and seasons.

We expect that our existing cash resources and customer revenues will provide sufficient working capital resources to fund our operations, including the development of Voyager and LFP battery platform, through December 31, 2026. The Company estimates that it will need to raise additional capital to fund its operations by December 31, 2026, to be able to proactively manage its current business plan during 2027. In addition, our operating plan might change as a result of many factors currently unknown to us, including possible additional company acquisitions, production capacity, raw material costs, advanced systems and technology, and we might need additional funds sooner than planned. The Company is considering various strategies and alternatives to obtain the required additional capital.

We expect to expend substantial resources for the foreseeable future to continue the development of Voyager, LFP battery platform and new product offerings. These expenditures will include costs associated with product development, supply chain, marketing, increased payroll, obtaining regulatory approvals and manufacturing of products.

Budgets and future capital requirements depend on many factors, including:

- our operating expenses
- costs of raw materials.
- supply shortages
- production capacity
- enhancing research and development
- third parties' failure to meet contractual commitments
- economic downturn

Additional funds might not be available when we need them, on terms acceptable to us, or at all. We have no committed source of additional capital. If adequate funds are not available to us on a timely basis, we might not be able to continue as a going concern, or we might be required to delay, limit, reduce, or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to commercialize our lead product candidate and new product offerings.

The Company is currently conducting early-stage clinical trials involving LB-100. These activities require substantial expenditures for research, development, regulatory compliance and clinical activities. The Company does not expect its life-sciences programs to generate sustainable operating revenue for several years, if ever.

For the nine months ended September 30, 2026, the Company incurred a net loss of $167,314 and used $8,297 of cash in operating activities. As of September 30, 2026, the Company had cash of $5,649. The Company has incurred recurring losses and negative operating cash flows as it advances its development programs.

Liquidity and Going Concern

Based on the fact that the Company has no significant recurring source of revenue, has used cash in operating activities since inception, has anticipated expenditures, and the need for additional capital, management concluded that substantial doubt exists regarding the Company's ability to continue as a going concern for at least 12 months following the date on which the condensed consolidated financial statements are issued.

The report of the Company's independent registered public accounting firm on the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 also included an explanatory paragraph regarding substantial doubt about the Company's ability to continue as a going concern.

The condensed consolidated financial statements have been prepared on a going-concern basis and do not include any adjustments that could result from the outcome of this uncertainty.

Management continues to evaluate and pursue financing alternatives, including equity and debt financings and potential strategic transactions. There can be no assurance that additional capital will be available when needed, on acceptable terms or in amounts sufficient to fund the Company's operations.

If the Company cannot obtain sufficient additional funding, it may be required to delay, reduce, or discontinue one or more clinical-development programs, curtail expenditures related to the LiGHT system, sell assets, pursue other strategic alternatives, or cease operations.

Recent Accounting Pronouncements

Information regarding recently issued accounting pronouncements is included in Note 2 to the condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in Note 2 to the condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report. These policies, together with the estimates and assumptions used in their application, are important to an understanding of the Company's financial condition and results of operations.

Management evaluates its accounting estimates and assumptions on an ongoing basis using historical experience, current conditions and other factors it considers relevant. Actual results may differ from these estimates.

There have been no material changes to the Company's critical accounting policies and estimates from those disclosed in its most recent Annual Report on Form 10-K.

Specific Risks Associated with the Company's Business Activities

Serious Adverse Events

LB-100 is being evaluated in multiple clinical trials. One or more of these trials could be placed on hold or terminated by an institutional review board, the U.S. Food and Drug Administration, the European Medicines Agency or another regulatory authority as a result of a serious adverse event ("SAE") involving LB-100 or another therapy administered in combination with LB-100.

Potential SAEs could include unexpected severe side effects, treatment-related deaths or long-term health complications. A patient may also experience a dose-limiting toxicity ("DLT"). Under applicable clinical-trial protocols, the occurrence of multiple DLTs at a particular dose level may result in that dose being considered unsafe and may require subsequent patients to be treated at a lower dose level previously determined to be tolerable.

If an SAE or a pattern of SAEs occurs during a clinical trial involving LB-100, regulatory authorities or institutional review boards may require the Company or the trial sponsor to suspend enrollment or dosing, modify the trial protocol, conduct additional studies or terminate the trial. Any such action could delay or prevent further development of LB-100, increase the Company's development costs and adversely affect its ability to obtain regulatory approval.

An SAE or related clinical hold could also adversely affect the Company's reputation among patients, investigators, medical institutions and investors; impede patient recruitment; and impair the Company's ability to obtain financing or enter into strategic arrangements. There can be no assurance that additional SAEs will not occur or that any clinical hold will be lifted in a timely manner or at all.

The principal investigator of the colorectal cancer study evaluating LB-100 in combination with atezolizumab, a Roche PD-L1 inhibitor, is investigating two SAEs observed in the trial, which commenced in August 2024. The Institutional Review Board (the "IRB") of the Netherlands Cancer Institute ("NKI") placed the study on hold.

One patient experienced dyspnea associated with lung toxicity that was considered possibly or probably related to the combination of LB-100 and atezolizumab. That patient subsequently died from complications associated with lung metastases and dyspnea. A second patient experienced fever and aphasia that were considered possibly or probably related to the drug combination. The second patient fully recovered following supportive treatment.

The NKI IRB requested additional information from the principal investigator regarding whether the adverse events may have been caused by the combination of LB-100 and atezolizumab and the potential mechanism of action of the combination. The principal investigator submitted a response describing the safety experience with LB-100 administered alone and in combination with other cancer therapies, including doxorubicin and dostarlimab.

The adverse events reported in the colorectal cancer trial had not been observed in other patients treated with LB-100, either alone or in combination with other cancer therapies. As of early July 2025, the Company had been informed that approximately 82 patients had received or were receiving experimental treatment involving LB-100.

In May 2025, the Company updated the safety information relating to LB-100 and distributed Version 5.0 of the Investigator's Brochure to investigators participating in the Company's ongoing clinical trials. The Investigator's Brochure includes relevant preclinical, clinical and pharmacological information concerning the administration of LB-100 to humans. The investigators conducting the colorectal cancer study, NCT06012734, submitted a detailed response to the NKI IRB that included the updated Investigator's Brochure. Since January 2026, the trial has been actively recruiting patients.

External Risks Associated with the Company's Business Activities

Public Health Risks

The COVID-19 pandemic resulted in disruptions to global economic and business activity beginning in 2020. Although the effects of the pandemic have substantially subsided, a resurgence of COVID-19 or the emergence of another public-health emergency could disrupt the Company's clinical-development activities, relationships with vendors and clinical sites, access to capital and general business operations. The extent of any future impact cannot be predicted.

Inflation and Interest-Rate Risk

The Company does not believe that inflation or changes in interest rates have had a material direct effect on its operations to date, other than through their broader effects on the economy and capital markets. However, inflationary pressures could increase the costs of clinical trials, contract research, manufacturing, personnel and other operating activities.

Higher interest rates could also increase borrowing costs and adversely affect the availability and terms of financing.

Supply-Chain Risk

The Company does not currently anticipate that supply-chain constraints will materially affect its ongoing clinical trials. However, future disruptions could delay the manufacturing, testing, storage or delivery of LB-100 or other materials required for the Company's development programs.

Economic and Capital-Market Risk

A recession or deterioration in economic conditions could adversely affect the general business environment and capital markets. Such conditions could make it more difficult or costly for the Company to obtain financing and could adversely affect the market price of its common stock.

Geopolitical Risk

Military conflicts, trade restrictions and other geopolitical developments could disrupt supply chains and adversely affect the availability and cost of materials and services required for the Company's research, clinical-development, testing and manufacturing activities. Such developments could also delay clinical trials or other development activities.

Geopolitical uncertainty may also increase volatility in global financial markets, adversely affect investor confidence and market sentiment, and limit the Company's access to capital. These risks are outside the Company's control, and their effect on the Company's business, financial condition and results of operations may differ materially from management's current expectations.

Cybersecurity Risk

The Company has established policies and processes designed to assess, identify and manage material risks arising from cybersecurity threats and has integrated these processes into its overall risk-management framework.

The Company periodically assesses cybersecurity risks, including risks of unauthorized access to or activity involving its information and email systems that could adversely affect the confidentiality, integrity or availability of those systems or the information maintained in them. The Company also performs assessments when material changes in its business practices could affect information systems that may be vulnerable to cybersecurity threats.

These assessments include consideration of reasonably foreseeable internal and external risks, the likelihood and potential impact of such risks, and the adequacy of the Company's policies, procedures, systems and safeguards. The Company has not identified any cybersecurity incident that has materially impaired its operations or financial condition.

The Company continues to monitor these matters and may adjust its business and financing plans as additional information becomes available.

Results of Operations

The Company's condensed consolidated statements of operations as discussed herein are presented below.

CONDENSED CONSOLIDATED 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
Sales	$ 472	$ 652	$ 1,093	$ 7,261
Cost of goods sold	470	539	1,015	6,783
Gross profit	2	113	78	478
Costs and expenses:				
General and administrative costs	9,201	1,174	10,845	3,674
Research and development costs	473	31	832	1,044
Transaction costs	5,413	-	6,434	-
Total costs and expenses	15,087	1,205	18,111	4,718
Loss from operations	(15,085)	(1,092)	(18,033)	(4,240)
Other income (expenses):				
Interest income	8	1	8	1
Interest expense	(103)	(352)	(832)	(1,292)
Loss on debt extinguishment	(3)	-	(1,355)	-
Loss (gain) on issuance of warrant liability	1,500	-	(123,941)	-
Change in fair value of warrant liability	-	-	(23,161)	-
Other expense	-	-	-	-
Net loss	(13,683)	(1,443)	(167,314)	(5,531)
Non-controlling interest	47	-	47	-
Net loss attributable to common stockholders	$ (13,636)	$ (1,443)	$ (167,267)	$ (5,531)

Three Months Ended September 30, 2026 and 2025

Sales. For the three months ended September 30, 2026, the Company had sales of $472, compared with $652 for the three months ended September 30, 2025. The decrease in sales was related to the transition from our historical NMC battery platform to the new LFP battery platform. The company accelerated the switchover to the LFP battery platform in response to market shifts in LFP battery supply and demand.

Cost of Goods Sold. For the three months ended September 30, 2026, cost of goods sold was $470, compared with $539 for the three months ended September 30, 2025. The decrease in cost of goods sold was due to our decreased sales.

General and Administrative Costs. For the three months ended September 30, 2026, general and administrative costs were $9,201, compared with $1,174 for the three months ended September 30, 2025. General and administrative costs increased due to higher stock-based compensation expense of $6,643, higher consulting and professional fees of $735, and higher other general and administrative expenses of $649 to support our operations.

Research and Development Costs. For the three months ended September 30, 2026, research and development costs were $473, compared to $31 for the three months ended September 30, 2025. Research and development costs increased due to our shift from NMC to LFP Battery platform technology.

Transaction Costs. For the three months ended September 30, 2026, transaction costs of $5,413 were related to our reverse acquisition (see Note 3 of the accompanying financial statements). No comparable expense was incurred in the prior year period.

Other Income (Expenses). For the three months ended September 30, 2026, the Company had interest income of $8, interest expense of $103, and a loss on debt extinguishment of $3. In addition, the Company recorded a gain on issuance of warrant liability of $1,500, which did not occur in the prior year period. For the three months ended September 30, 2025, the Company had interest income of $1 and interest expense of $352. Interest expense decreased because our debt balance decreased.

Net Loss. For the three months ended September 30, 2026, the Company incurred a net loss of $13,683, as compared to a net loss of $1,443 for the three months ended September 30, 2025. The net loss increased primarily because of higher stock-based compensation expenses and higher operating expenses, as discussed above.

Nine Months Ended September 30, 2026 and 2025

Sales. For the nine months ended September 30, 2026, the Company had sales of $1,093, compared with $7,261 for the nine months ended September 30, 2025. The decrease in sales was related to the transition from our historical NMC battery platform to the new LFP battery platform. The company accelerated the switchover to the LFP battery platform in response to market shifts in LFP battery supply and demand.

Cost of Goods Sold. For the nine months ended September 30, 2026, cost of goods sold was $1,015, compared with $6,783 for the nine months ended September 30, 2025. The decrease in cost of goods sold was due to our decreased sales.

General and Administrative Costs. For the nine months ended September 30, 2026, general and administrative costs were $10,845, compared with $3,674 for the nine months ended September 30, 2025. General and administrative costs increased due to higher stock-based compensation expense of $6,567 and higher consulting and professional fees of $629, offset by a $25 decrease in other general and administrative expenses to support our operations.

Transaction Costs. For the nine months ended September 30, 2026, transaction costs of $6,434 were related to our reverse acquisition (see Note 3 of the accompanying financial statements). No comparable expense was incurred in the prior year period.

Research and Development Costs. For the nine months ended September 30, 2026, research and development costs were $832, compared to $1,044 for the nine months ended September 30, 2025. Research and development costs decreased due to our shift from NMC to LFP Battery platform technology.

Other Income (Expenses). For the nine months ended September 30, 2026, the Company had interest income of $8, interest expense of $832, a $1,355 loss on debt extinguishment, a $123,941 loss on issuance of warrant liability, and a $23,161 loss on the change in fair value of warrant liability. The loss on debt extinguishment and warrant liability activity did not occur in the prior year period. For the nine months ended September 30, 2025, the Company had interest income of $1 and interest expense of $1,292. Interest expense decreased because our debt balance decreased.

Net Loss. For the nine months ended September 30, 2026, the Company incurred a net loss of $167,314, as compared to a net loss of $5,531 for the nine months ended September 30, 2025. The net loss increased primarily because of higher stock-based compensation expense and higher operating expenses, as discussed above.

Deferred Revenue. Deferred revenue, which represents payments received from customers for systems not yet delivered, was $9,644 at September 30, 2026, compared with $8,173 at December 31, 2025. Deferred revenue relates to orders within the Company's previously announced backlog of more than $30 million in customer orders. Deferred revenue and the balance of the backlog will be recognized as revenue as systems are delivered.

Liquidity and Capital Resources – September 30, 2026

The Company's condensed consolidated statements of cash flows as discussed herein are as follows:

	Nine Months Ended September 30,	
	2026	**2025**
(Amounts in thousands)		
Net cash provided by (used in) operating activities	$ (8,297)	$ 726
Net cash provided by (used in) investing activities	12,630	(53)
Net cash provided by (used in) financing activities	1,160	(697)
Net increase (decrease) in cash	$ 5,493	$ (24)

Operating Activities

Cash provided by or used in operating activities primarily consists of net loss adjusted for certain non-cash items, including loss on issuance of warrant liability, the change in fair value of warrant liability, loss on debt extinguishment, and the fair value of vested stock options, restricted stock units, and common shares issued for employee compensation and to outside service providers, and the effect of changes in working capital and other activities.

Cash used in operating activities for the nine months ended September 30, 2026 was $8,297 and consisted of our net loss of $167,267, adjusted for non-cash items such as the loss on issuance of warrant liability of $123,941, the loss on change in fair value of our warrant liability of $23,161, the fair value of vested restricted stock units of $6,875, and the fair value of common stock issued for services of $5,077, and routine changes in working capital and other activities.

Cash provided by operating activities for the nine months ended September 30, 2025 was $726 and consisted of our net loss of $5,531, adjusted for non-cash items such as the fair value of vested restricted stock units of $264, the amortization of debt discount of $235, and routine changes in working capital and other activities.

Investing Activities

Cash provided by investing activities for the nine months ended September 30, 2026 was $12,630, which was from $12,670 net cash received from our reverse acquisition, offset by $25 for intangible asset costs and $11 for fixed asset purchases and $4 of capitalized LiGHT system costs.

Cash used in investing activities for the nine months ended September 30, 2025 was $53 for intangible asset costs.

Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026 was $1,160, which was from $1,500 of cash proceeds on the issuance of liability-classified warrants, cash proceeds of $74 on the exercise of stock options, cash proceeds of $365 on the exercise of warrants, debt proceeds of $12,382, offset by $4,272 used to purchase fundamental transaction warrants, debt repayment of $8,099, and shareholder distributions of $790.

Cash used in financing activities for the nine months ended September 30, 2025 was $697, which was from debt proceeds of $555 offset by debt repayment of $1,252.

Going Concern

For the nine months ended September 30, 2026, the Company incurred a net loss of $167,314 and used cash in operations of $8,297. As of September 30, 2026, the Company had $5,649 in cash available to fund its operations. The Company has incurred negative operating cash flows as it advances its development programs. As a result, management has concluded that there is substantial doubt regarding the Company's ability to continue as a going concern for a period of at least 12 months beyond the filing of this quarterly report. In addition, the Company's independent registered public accounting firm, in their audit report on the financial statements of NOMAD for the year ended December 31, 2025, included an explanatory paragraph regarding substantial doubt about NOMAD's ability to continue as a going concern.

Goodwill

Goodwill of $94.3 million arose from the acquisition of Lixte and represented approximately 77% of the Company's total assets at September 30, 2026. The Company has two reporting units. It tests goodwill for impairment annually as of December 31, or more often if events or changes in circumstances indicate that the fair value of the reporting unit may be below its carrying amount. Because the Company's common stock is publicly traded, management considers the Company's market capitalization to be a key indicator of the fair value of the reporting unit.

During the three months ended September 30, 2026, the Company's stock price declined. Based on the September 30, 2026 closing price, the market value of the Company's outstanding common stock was below the carrying amount of its stockholders' equity of $100 million. Including the 50,366,070 shares of common stock issuable on conversion of the Series D Convertible Preferred Stock, management estimated the market value of the Company's equity at September 30, 2026, would exceed the carrying amount of stockholders' equity. After assessing these factors, management concluded that a quantitative impairment test was not required at September 30, 2026, and no impairment of goodwill was recognized.

A further decline in the Company's stock price, a failure to obtain the approvals required for conversion of the Series D Convertible Preferred Stock, or a failure to achieve projected results could indicate that the fair value of a reporting unit is below its carrying amount. In that event, the Company may be required to recognize a goodwill impairment charge, which could be material, in a future period, including in connection with its annual impairment test as of December 31, 2026

Trends, Events and Uncertainties

Research and development of new pharmaceutical compounds is, by its nature, unpredictable. Although the Company undertakes research and development efforts with commercially reasonable diligence, there can be no assurance that the Company's cash position will be sufficient to enable it to develop any pharmaceutical compound to the extent needed to create future sales to sustain operations as contemplated herein.

There can be no assurance that the Company's pharmaceutical compound will obtain the regulatory approvals and market acceptance to achieve sustainable revenues sufficient to support the Company's operations. Even if the Company is able to generate revenues, there can be no assurance that the Company will be able to achieve operating profitability or positive operating cash flows. There can be no assurance that the Company will be able to secure additional financing, to the extent required, on acceptable terms or at all. If cash resources are insufficient to satisfy the Company's ongoing cash requirements, the Company would be required to reduce or discontinue its research and development programs, or attempt to obtain funds, if available, through strategic alliances, joint ventures or other transaction structures that could require the Company to relinquish rights to and/or control of LB-100, or to discontinue operations entirely.

Other than as discussed above, the Company is not currently aware of any trends, events or uncertainties that are likely to have a material effect on its financial condition in the near term, although it is possible that new trends or events may develop in the future that could have a material effect on the Company's financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of the Company's principal executive officer and principal financial officer, evaluated the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of September 30, 2026. Disclosure controls and procedures are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were not effective as of September 30, 2026 because of the material weaknesses in internal control over financial reporting described below.

Material Weaknesses in Internal Control Over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following material weaknesses in the Company's internal control over financial reporting:

The following three deficiencies are related to the Company's subsidiary, Nomad Transportable Power Systems, Inc. ("NOMAD"). As such, they were never previously disclosed in any of the former Lixte Biotechnology Holdings filings. They were identified in past annual audits and interim reviews of the subsidiary.

1. **Segregation of duties.** NOMAD did not design and maintain effective controls over segregation of duties, including controls over the preparation, review and approval of journal entries and account reconciliations. This material weakness was initially identified during a past audit of NOMAD's financial statements and persisted through September 30, 2026, due to employee turnover and the limited size of NOMAD's accounting and finance department.

2. **Inventory controls.** NOMAD did not design and maintain effective controls to ensure accurate physical inventory counts, consistent tracking of inventory movements and complete and accurate reconciliation of inventory to the accounting records. These limitations could result in material misstatements of inventory and related financial statement accounts. This material weakness was identified in connection with past audits of NOMAD's financial statements and remained unremediated as of September 30, 2026.

3. **Accounting for equity and warrant instruments.** NOMAD did not design and maintain effective controls over the technical accounting evaluation and recording of equity and warrant instruments, including the determination of whether such instruments should be classified as liabilities or equity. This material weakness resulted in errors in the classification and presentation of certain instruments identified during the review of NOMAD's interim financial statements for the period ended June 30, 2026. Although these transactions are complex and were infrequent for NOMAD, the magnitude of the errors and the potential for future material misstatements demonstrated a deficiency in controls over these transactions. This material weakness remained unremediated as of September 30, 2026.

The following deficiency was identified by management during the quarter ended September 30, 2026:

4. **Payroll taxes associated with equity compensation.** The Company did not design and maintain effective controls to ensure the timely collection and remittance of employee payroll taxes and payment of employer payroll taxes associated with the vesting of restricted stock units. As a result, the Company did not timely collect and remit the applicable employee payroll taxes or pay the related employer payroll taxes for certain transactions in 2026. Although the related payroll tax liabilities were properly recorded as of September 30, 2026, these amounts remained unpaid at that date. This control deficiency also created a risk that related payroll tax obligations, employee receivables, and any associated penalties and interest might not be completely and accurately accounted for and disclosed on a timely basis. Management determined that these deficiencies constituted a material weakness in internal control over financial reporting.

Remediation of Material Weaknesses

In order to remediate these material weaknesses, we will change certain control activities over financial reporting to include, but not limited to, the following: (i) evaluating and implementing enhanced process controls around user access management and segregation of duties, (ii) enhancing the level of evidence maintained in management review controls and (iii) enhancing the design of existing controls and implementing new controls over the accounting, processing, and recording of payroll taxes associated with equity compensation.

Management continues to implement remediation to address the material weaknesses described above, including: (i) enhancing financial close and reporting processes by implementing additional levels of review over manual journal entries, formalizing account reconciliation procedures, and requiring documented supervisory approval of all non-routine and significant adjustments; (ii) strengthening the finance and internal control environment by augmenting finance personnel and reassigning responsibilities to improve segregation of duties, engaging qualified third-party professionals to assist with internal audit-type procedures and ongoing monitoring where internal resources are limited, and completing and maintaining comprehensive documentation of key accounting policies, procedures, and internal controls; and (iii) enhancing the design of existing controls and implementing new controls over the accounting, processing, and recording of payroll taxes associated with equity compensation.

Management is implementing improvements to the Company's inventory controls that include: (i) frequent, scheduled counts of specific SKU subsets to catch and fix discrepancies early; (ii) separating the staff who physically count the inventory from the personnel who manage the ledger records to prevent bias or concealed shrinkage; (iii) enforcing strict adjustment controls by requiring mandatory documentation for every inventory adjustment

- To address the material weaknesses related to segregation of duties and accounting for equity and warrant instruments, management is implementing the following measures: (i) ensure no single person controls authorization, custody, record-keeping, and reconciliation for the same transaction; (ii) strengthening the finance and internal control environment by augmenting finance personnel and reassigning responsibilities to improve segregation of duties; (iii) an independent second person reviews bank statements, vendor lists, and payroll changes; (iv) the person who prepares a manual journal entry will mandate a secondary review by a supervisor or controller;(v) a monthly independent review of all manual, high-risk, or non-standard journal entries; (vi) implementing additional controls over the authorization and issuance of equity securities, including requiring documented legal and accounting review, prior to any issuance of shares upon the exercise or conversion of warrants or other convertible instruments, to confirm that the instrument is then exercisable or convertible in accordance with its terms and that all conditions to exercisability

— including any required stockholder approval, registration, and legending requirements — have been satisfied; and (vii) improving coordination among the Company's finance function, legal advisors, placement agents, and transfer agent in connection with financing transactions.

The material weaknesses related to segregation of duties, inventory controls, and accounting for equity and warrant instruments remained unremediated as of September 30, 2026. These material weaknesses will not be considered remediated until the applicable controls have been implemented and have operated for a sufficient period for management to conclude, through testing, that they are operating effectively.

To address the payroll tax material weakness, the Company: (i) established procedures to communicate equity award vesting events to payroll/accounting personnel; (ii) created a mandatory prevesting checklist that requires the equity administrator to send a vesting schedule report to accounting at least 5 days before any restricted stock vest; (iii) accounting to calculate the estimated employer and employee payroll taxes based on the vesting schedule and configure an off-cycle payroll run to process on the vesting date; and (vi) a month-end and quarter-end review of RSU's granted.

Based on its evaluation and testing of the design and operating effectiveness of the implemented controls, management concluded that the material weakness related to payroll taxes associated with equity compensation was remediated as of November 11, 2026. The controls operated for a sufficient period to support management's conclusion that they were operating effectively

The remediation of the payroll tax material weakness does not resolve the Company's other material weaknesses or change management's conclusion that disclosure controls and procedures were not effective as of September 30, 2026.

Changes in Internal Control Over Financial Reporting

Other than the changes described above, there were no changes in the Company's internal control over financial reporting during the three months ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not currently subject to any pending or threatened legal actions or claims.

ITEM 1A. RISK FACTORS

Not required for smaller reporting companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement", as such term is defined in Item 408(a) of Regulation S-K or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K.

On November 13, 2026, the Board of Directors appointed Michael Hilmer Chairman of the Board and Interim Chief Executive Officer, and appointed John Travaglini Chief Executive Officer of the Company's subsidiary, NOMAD Transportable Power Systems, Inc. Mr. Hilmer and Mr. Travaglini continue to be compensated under their existing consulting agreements pending Board approval of their compensation.

Michael A. Hilmer, age 58, is a Toronto-based entrepreneur, investor and corporate director with three decades of experience founding, financing, scaling and overseeing businesses across Canada and the United States. He has chaired several boards and currently serves as a director of both public and private companies, including other Nasdaq-listed issuers. Over his career, Mr. Hilmer has built and exited multiple companies in financial technology, consumer lending and enterprise software, overseen more than $1.3 billion in equity and debt underwriting, and completed more than a dozen acquisitions and other transactions. He brings deep experience in capital markets, transaction structuring, and litigation-sensitive and special situations, along with a track record of leading businesses through periods of rapid growth. Mr. Hilmer works collaboratively with management teams, combining an entrepreneurial perspective with a disciplined approach to balancing risk and reward.

There are no family relationships between Mr. Hilmer and any director or executive officer of the Company. Other than his consulting agreement described in Note 19 to the condensed consolidated financial statements, Mr. Hilmer has no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K.

John Travaglini, age 65, has served as a director of the Company since the closing of the merger on July 1, 2026, and as Chief Executive Officer of NOMAD Transportable Power Systems, Inc. since November 13, 2026. Mr. Travaglini has more than 20 years of experience in mergers and acquisitions and capital raising. He is the founder of 4Front Capital Partners and built a systems integration business to more than $55 million in [revenue].

There are no family relationships between Mr. Travaglini and any director or executive officer of the Company. Other than his consulting agreement with the Company, Mr. Travaglini has no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following documents are filed as part of this report:

Exhibit Number	Description of Document
2.1	Merger Agreement, dated as of June 11, 2026, by and among Lixte Biotechnology Holdings, Inc., NBD Merger Sub, Inc., and NOMAD Transportable Power Systems, Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on June 16, 2026, and incorporated herein by reference.
2.2	Amendment No. 1 to Merger Agreement, dated as of June 30, 2026, by and among Lixte Biotechnology Holdings, Inc., NBD Merger Sub, Inc., and NOMAD Transportable Power Systems, Inc., filed as Exhibit 2.2 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
3.1	Certificate of Amendment to the Certificate of Incorporation of Lixte Biotechnology Holdings, Inc., filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on June 6, 2023 and incorporated herein by reference.
3.2	Amended and Restated Bylaws, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on November 10, 2022 and incorporated herein by reference.
3.3	Certificate of Amendment of Certificate of Incorporation of Lixte Biotechnology Holdings, Inc., filed as Exhibit 3.1 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
3.4	Amendment to Amended and Restated Bylaws filed as Exhibit 3.2 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
3.5	Certificate of Designations of Preferences, Rights and Limitations of Series D Non-Voting Convertible Preferred Stock, filed as Exhibit 3.3 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
4.1	Form of Pre-Funded Warrant to Purchase Common Stock, dated as of July 3, 2025, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on July 8, 2025 and incorporated herein by reference.
4.2	Note dated September 28, 2026, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 30, 2026, and incorporated herein by reference.
10.1	Form of Securities Purchase Agreement, dated as of July 3, 2025, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on July 8, 2025 and incorporated herein by reference.
10.2	Registration Rights Agreement, filed as Exhibit 10.1 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
10.3	Stockholder Support Agreement, filed as Exhibit 10.2 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
10.4	Form of Indemnification Agreement, filed as Exhibit 10.3 on Form 8-K, as filed with the Securities and Exchange Commission on July 2, 2026, and incorporated herein by reference.
10.5	Separation Agreement between Geordan Pursglove and Nomad Power Solutions, Inc., dated November 9, 2026., filed as Exhibit 10.1 on Form 8-K, as filed with the Securities and Exchange Commission on November 10, 2026, and incorporated herein by reference.
10.6	Consulting Agreement between Michael Hilmer and Nomad Power Solutions, Inc. dated November 9, 2026, filed as Exhibit 10.2 on Form 8-K, as filed with the Securities and Exchange Commission on November 10, 2026, and incorporated herein by reference.
10.7	Note Purchase Agreement dated September 28, 2026, filed as Exhibit 10.1 on Form 8-K, as filed with the Securities and Exchange Commission on September 30, 2026, and incorporated herein by reference
10.8	Security Agreement dated September 28, 2026, filed as Exhibit 10.2 on Form 8-K, as filed with the Securities and Exchange Commission on September 30, 2026, and incorporated herein by reference.
10.9	Guaranty dated September 28, 2026, filed as Exhibit 10.3 on Form 8-K, as filed with the Securities and Exchange Commission on September 30, 2026, and incorporated herein by reference.
31.1*	Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Officer's Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Officer's Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101.INS)

* Filed herewith.

SIGNATURES

In accordance with 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.

NOMAD POWER SOLUTIONS, INC.
(Registrant)

Date: November 16, 2026

By: */s/ MICHAEL HILMER*
Michael Hilmer
Chairman and Interim Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

By: */s/ PETER STAZZONE*
Peter Stazzone
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Hilmer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nomad Power Solutions, 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. I am 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 16, 2026

By: */s/ MICHAEL HILMER*
Michael Hilmer
Chairman and Interim Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Stazzone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nomad Power Solutions, 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. I am 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 16, 2026

By: */s/ PETER STAZZONE*
Peter Stazzone
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER

UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Hilmer, the Chairman and Interim Chief Executive Officer of Nomad Power Solutions, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 16, 2026

By: */s/ MICHAEL HILMER*
Michael Hilmer
Chairman and Interim Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER

UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Stazzone, the Chief Financial Officer of Nomad Power Solutions, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 16, 2026

By: */s/ PETER STAZZONE*
Peter Stazzone
Chief Financial Officer
(Principal Financial and Accounting Officer)