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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **September 2026**

Commission File Number: **001-39461**

NANO-X IMAGING LTD
Ofer Tech Park
94 Shlomo Shmeltzer Road
Petach Tikva
Israel 4970602
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

CONTENTS

Quarterly Results of Operations

On September 9, 2026, NANO-X IMAGING LTD (the “**Company**”, “**Nanox**”, “**we**” or “**us**”) announced its financial results for the second quarter ended June 30, 2026. A copy of our press release announcing those results is furnished as Exhibit 99.1 to this Report of Foreign Private Issuer on Form 6-K (this “**Form 6-K**”) and is incorporated herein by reference.

Attached hereto as Exhibit 99.2 are the unaudited, condensed consolidated financial statements of Nanox as of, and for the three and six months ended, June 30, 2026 (including the notes thereto) (the “**Q2 2026 Financial Statements**”).

Attached hereto as Exhibit 99.3 are Nanox’s Operating and Financial Review and Prospects as of, and for the six months ended, June 30, 2026.

Attached hereto as Exhibit 101 are the Q2 2026 Financial Statements, formatted in IXBRL (eXtensible Business Reporting Language), consisting of the sub-exhibits listed in the exhibit table below.

Exhibit Number	Document Description
99.1	Earnings press release of Nanox for the second quarter ended June 30, 2026
99.2	Unaudited, condensed consolidated financial statements of Nanox as of, and for the three and six months ended, June 30, 2026
99.3	Nanox’s review of its results of operations and financial condition as of, and for the six months ended, June 30, 2026
EX-101.INS	IXBRL Taxonomy Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
EX-101.SCH	IXBRL Taxonomy Extension Schema Document
EX-101.CAL	IXBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	IXBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	IXBRL Taxonomy Label Linkbase Document
EX-101.PRE	IXBRL Taxonomy Presentation Linkbase Document
EX-104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

Incorporation by Reference

The Q2 2026 Financial Statements attached to this Form 6-K as Exhibit 99.2 and the Operating and Financial Review and Prospects as of, and for the six months ended, June 30, 2026 attached to this Form 6-K as Exhibit 99.3, are incorporated by reference into the Company’s Registration Statements on Form F-3 (File No. 333-294302), and Form S-8 (File No. 333-248322).

SIGNATURE

Pursuant to 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.

NANO-X IMAGING LTD
(Registrant)

Date: September 9, 2026	By:	/s/ Erez Meltzer
	Name:	Erez Meltzer
	Title:	Chief Executive Officer and Acting Chairman of the Board

Exhibit 99.1

Nanox Announces Second Quarter 2026 Financial Results and Provides Business Updates

Management to host conference call and webcast on Wednesday, September 9, 2026 at 8:30 AM ET

PETACH TIKVA, Israel — September 9, 2026 — NANO-X IMAGING LTD (NASDAQ: NNOX) (“**Nanox**” or the “**Company**”), an innovative medical imaging technology company, today announced results for the second quarter ended June 30, 2026, and provided a business update.

Recent Business Highlights:

- Expanded Nanox’s presence in the U.S. through additional distribution partner agreement.
- Advanced capital equipment sales through additional Nanox.ARC capex agreements, adding a deployed Nanox.ARC system to an internationally recognized orthopedic center in Florida, part of an integrated delivery network (IDN).
- Launched the first Nanox Imaging Network (NIN) site, with first patient scans.
- Signed a distribution agreement in Costa Rica, supporting the Company’s continued expansion across Latin America.
- Continued Nanox.AI commercial and clinical momentum, adding an exclusive reseller agreement with Vertec Scientific and launching five new pilot programs.
- Furthered the broad restructuring of Korea operations, including transitioning substantially all chip manufacturing activities to qualified third-party manufacturing partners and undertaking other efficiency initiatives, including a 67% reduction in workforce. The restructuring is expected to result in approximately $0.9 million of restructuring-related expenses and is expected to generate annual cost savings of approximately $2 million starting in 2027.
- Expanded Nanox Health IT’s commercial activity following its acquisition at the end of 2025, with a growing customer base and more than 20 new projects going live during the first half of 2026, while making a meaningful contribution to Nanox’s revenue.
- There has been no material change in the number of Nanox.ARC systems in various stages of deployment from the levels previously reported by the Company.

“To date there has been tangible progress in our commercialization strategy. We have expanded our U.S. distribution footprint to ten partners and begun patient scanning at our first Nanox Imaging Network site in Philadelphia. We have begun receiving reimbursement for scans from insurers for our NIN business. At the same time, Nanox.AI is gaining commercial traction from our new agreement with Vertec Scientific in the UK. In addition, we are advancing our efforts to pursue a potential new CMS reimbursement pathway that could support broader adoption,” said Erez Meltzer, Acting Chairman and Chief Executive Officer. “We have also implemented a multi-pronged cost reduction initiative that includes the restructuring of our South Korea operations, and have raised additional capital to support our operations. We remain focused on disciplined execution as we move systems from our sales pipeline into active clinical use.”

Q2 2026 Financial Highlights:

- Q2 2026 revenues were $4.2 million, compared to $3.0 million in Q2 2025, representing a year-over-year increase of 37%. The increase was driven primarily by the consolidation of the Nanox Health IT (formerly known as Vaso Healthcare IT) business, which was consolidated as of November 19, 2025 and accounted for $0.9 million in Q2 2026. The Company generated revenues of $3.0 million from our teleradiology services, $1.0 million from our AI and Software Solutions, and $0.2 million from the sale of imaging systems and OEM services.
- Q2 2026 adjusted EBITDA loss (a financial measure that is derived as described below under “*Non-GAAP Financial Measures*”) was $11.3 million, compared with adjusted EBITDA loss of $10.4 million in Q2 2025.

- Q2 2026 GAAP gross loss margin was (1,051%), compared to a GAAP gross loss margin of (107%) for Q2 2025. Non-GAAP gross loss margin was (13%), compared to non-GAAP gross loss margin of (21%) in Q2 2025.

- In accordance with applicable accounting standards, as of June 30, 2026, the Company performed an impairment assessment of its asset groups. The impairment assessment was triggered by a significant decline in the Company's share price and reduced forecasted revenues and operating results. The Company recorded an impairment charge of $40.7 million, which was recorded to cost of revenues - impairment of intangible assets, reducing the fair value of the intangible assets related to its AI solutions business unit (excluding Nanox Health IT) to $1.9 million.

  The Company also re-evaluated the remaining useful lives of its intangible assets and concluded that no changes were necessary. The impairment charge did not result in any cash outflow or impact the Company's liquidity and was excluded from the calculation of adjusted EBITDA loss for the period.

- Q2 2026 GAAP operating expenses were $11.8 million, compared to GAAP operating expenses of $11.3 million in Q2 2025. Q2 2026 non-GAAP operating expenses were $11.1 million, compared to non-GAAP operating expenses of $10.0 million in Q2 2025. The increase was primarily driven by the consolidation of the Nanox Health IT business and an increase in legal expenses.

- Q2 2026 GAAP net loss was $55.5 million, compared to a GAAP net loss of $14.7 million in Q2 2025. Q2 2026 non-GAAP net loss was $11.6 million, compared to a non-GAAP net loss of $10.9 million in Q2 2025. The increase in net loss was mainly attributable to the impairment charge related to certain intangible assets, as described above.

- Cash and cash equivalents as of June 30, 2026, were $31.4 million. This compares to a cash and cash equivalents balance of $60.0 million as of December 31, 2025.

- Post-quarter-end, the Company raised aggregate gross proceeds of $8.5 million from a registered-direct offering and the Company's at-the-market program. The Company intends to continue raising funds from various sources to strengthen its balance sheet and support its activities.

Additional information regarding the Company's financial results and financial condition, including additional information regarding the impairment assessment described above, is included in the Company's unaudited condensed consolidated financial statements as of, and for the three-month and six-month periods ended on, June 30, 2026, and the related Operating and Financial Review and Prospects for the six months ended June 30, 2026, attached as exhibits to the Company's Report of Foreign Private Issuer on Form 6-K furnished to the SEC today.

Legal Proceedings

On June 12, 2026, a class action complaint was filed in the United States District Court of New Jersey against the Company and certain of its officers, captioned Steele v. Nano-X Imaging Ltd. et al, Case No. 1:26-cv-07062. The complaint alleges violations of federal securities laws on behalf of all persons and entities that purchased or otherwise acquired the Company's publicly traded securities between March 31, 2025 and April 17, 2026 in connection with certain disclosures concerning the Company's business, operations, and prospects, including with respect to the Company's manufacturing facility in Korea. The plaintiff is seeking money damages. On August 11, 2026, three shareholders filed motions for appointment as lead plaintiff, which remain outstanding. Due to the early stage of the case, it is not possible to assess the probability of a loss or reasonably estimate the ultimate costs and damages. Consequently, no accrual has been made in the financial statements regarding this matter.

Non-GAAP Financial Measures

Nanox presents in this press release and in its quarterly conference call being held today certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("**GAAP**"), including non-GAAP gross loss margin, non-GAAP operating expenses, non-GAAP net loss, and adjusted EBITDA loss. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

The Company's definition of non-GAAP net loss adjusts GAAP net loss to exclude impairment of intangible assets, share-based compensation expenses, amortization of intangible assets, income related to settlement with a shareholder, and changes in earnout liability. The Company's definition of adjusted EBITDA loss reflects the adjustments described in the preceding sentence to the Company's GAAP net loss, as further adjusted to exclude depreciation, financial expenses and tax expenses.

The Company's management and board of directors utilize these non-GAAP financial measures to evaluate the Company's performance. The Company provides these non-GAAP measures of the Company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, these non-GAAP measures are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, these non-GAAP measures should not be considered measures of the Company's liquidity. A reconciliation of certain GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

Conference Call and Webcast Details

Wednesday, September 9, 2026 @ 8:30am ET

Individuals interested in listening to the Company's second quarter results conference call may do so by joining the live webcast at the "*Investors*" section of the Nanox website under "*Events & Presentations*". Alternatively, individuals can register online to receive a dial-in number and personalized PIN to participate in the conference call, via a link under "*Events and Presentations*". An archived webcast of the event will be available for replay following the event.

About Nanox

Nanox (NASDAQ: NNOX) is focused on driving the world's transition to preventive health care by delivering an integrated, end-to-end medical imaging and healthcare services platform.

Nanox combines affordable imaging hardware, advanced AI-based solutions, cloud-based software, access to remote radiology, health IT solutions, and a marketplace to enable earlier detection, improved clinical efficiency, and broader access to care.

Nanox's vision is to expand the reach of medical imaging both within and beyond traditional hospital settings by providing a seamless solution from scan to interpretation and beyond. By leveraging proprietary digital X-ray technology, AI-driven analytics, and a clinically driven approach, Nanox aims to enhance the efficiency of routine imaging workflows, support early detection of disease, and improve patient outcomes.

The Nanox ecosystem includes Nanox.ARC, a cost-effective, 3D multi-source digital tomosynthesis imaging system designed for ease of use and scalability; Nanox.AI, a suite of AI-based algorithms that augment the interpretation of routine CT imaging to identify early signs often associated with chronic disease; Nanox.CLOUD, a cloud-based platform for secure data management, storage, and advanced imaging analytics; Nanox.MARKETPLACE and USARAD Holdings, which provides access to remote radiology and cardiology experts and comprehensive teleradiology services; and Nanox Health IT combines deep healthcare IT expertise with leading technology partners to deliver RIS, PACS, AI, dictation, and secure infrastructure solutions that streamline workflows and support safer, more efficient care delivery.

By integrating imaging technology, AI, cloud infrastructure, clinical expertise, a marketplace, and health information technology, Nanox seeks to lower barriers to adoption, improve utilization, and advance preventive care worldwide. For more information, please visit https://www.nanox.vision.

Forward-Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements that are not historical facts contained in this press release are forward-looking statements. Such statements include, but are not limited to, statements regarding: the Company's expected commercialization efforts, business strategy and long-term growth opportunities; the expected timing, pace, extent and success of deployments, installations, activations and utilization of Nanox.ARC systems, including under the Nanox Imaging Network; the anticipated benefits, timing and extent of activity under existing and new commercial, distribution and strategic agreements, including contemplated deployments of systems over the coming years; the anticipated cost savings relating to the restructuring of the Company's South Korea operations; and the initiation, timing, progress and results of the Company's research and development, manufacturing, and commercialization activities with respect to its X-ray source technology and the Nanox.ARC. In some cases, you can identify forward-looking statements by terminology such as "can," "might," "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "should," "could," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements are based on information the Company has when those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Factors that could cause actual results to differ materially from those currently anticipated include: risks related to (i) Nanox's ability to complete development of the Nanox System; (ii) Nanox's ability to successfully demonstrate the feasibility of its technology for commercial applications; (iii) Nanox's history of recurring losses and negative cash flows from operating activities, significant future commitments and the uncertainty regarding the adequacy of Nanox's liquidity to pursue its complete business objectives, and substantial doubt regarding its ability to continue as a going concern; (iv) Nanox's expectations regarding the necessity of, timing of filing for, and receipt and maintenance of, regulatory clearances or approvals regarding its technology, the Nanox.ARC and Nanox.CLOUD from regulatory agencies worldwide and its ongoing compliance with applicable quality standards and regulatory requirements; (v) Nanox's ability to realize the anticipated benefits of recent acquisitions, which may be affected by, among other things, competition, brand recognition, the ability of the acquired companies to grow and manage growth profitably and retain their key employees; (vi) Nanox's ability to enter into and maintain commercially reasonable arrangements with third-party manufacturers and suppliers to manufacture the Nanox.ARC; (vii) the market acceptance of the Nanox System and the proposed pay-per-scan business model; (viii) Nanox's expectations regarding collaborations with third-parties and their potential benefits; (ix) Nanox's ability to conduct business globally; (x) changes in global, political, economic, business, competitive, market and regulatory forces; (xi) risks related to the recent wars between Israel and the United States, on the one hand, and Iran and its proxies, on the other hand, and any worsening of the situation in Israel; and (xii) risks related to litigation, including the class action complaint filed against the Company, which may result in significant liability and damage to the Company's reputation. For a discussion of other risks and uncertainties, and other important factors, any of which could cause Nanox's actual results to differ from those contained in the Forward-Looking Statements, see "*Item 3.D Risk Factors*" in Nanox's Annual Report on Form 20-F for the year ended December 31, 2025, and subsequent documents or reports of Nanox filed with, or furnished to, the U.S. Securities and Exchange Commission. The reader should not place undue reliance on any forward-looking statements included in this press release. Except as required by law, Nanox undertakes no obligation to update publicly any forward-looking statements after the date of this press release to conform these statements to actual results or to changes in the Company's expectations.

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands except share and per share data)

	June 30, 2026	December 31, 2025
	U.S. Dollars in thousands	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	31,023	49,151
Short-term deposits	-	10,459
Accounts receivables net of allowance for credit losses of $371 as of June 30, 2026, and $367 December 31, 2025, respectively.	1,887	2,013
Inventories	3,418	3,070
Prepaid expenses	918	1,255
Other current assets	1,740	845
TOTAL CURRENT ASSETS	38,986	66,793
NON-CURRENT ASSETS:		
Restricted deposit	394	361
Property and equipment, net	31,614	29,677
Goodwill	316	316
Operating lease right-of-use asset	3,311	3,518
Intangible assets	14,164	59,868
Other non-current assets	2,400	1,632
TOTAL NON-CURRENT ASSETS	52,199	95,372
TOTAL ASSETS	91,185	162,165
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES:		
Short-term loan	2,919	3,136
Accounts payable	2,138	2,886
Accrued expenses	2,868	4,224
Deferred revenue	601	534
Contingent short-term earnout liability	293	304
Current maturities of operating lease liabilities	979	950
Other current liabilities	3,916	4,854
TOTAL CURRENT LIABILITIES	13,714	16,888
NON-CURRENT LIABILITIES:		
Non-current operating lease liabilities	3,829	3,765
Non-current deferred revenue	6	17
Contingent long-term earnout liability	84	173
Deferred tax liability	411	600
Other long-term liabilities	673	990
TOTAL NON-CURRENT LIABILITIES	5,003	5,545
TOTAL LIABILITIES	18,717	22,433
COMMITMENTS AND CONTINGENCIES (Note 3)		
SHAREHOLDERS' EQUITY:		
Ordinary Shares, par value NIS 0.01 per share 100,000,000 authorized at June 30, 2026 and December 31, 2025, 70,061,338 and 69,590,228 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	199	198
Additional paid-in capital	590,788	588,301
Accumulated deficit	(518,519)	(448,767)
TOTAL SHAREHOLDERS' EQUITY	72,468	139,732
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91,185	162,165

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(U.S. dollars in thousands except share and per share data)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
REVENUE	8,467	5,855	4,156	3,040
COST OF REVENUE	14,034	12,144	7,135	6,280
COST OF REVENUE – IMPAIRMENT OF INTANGIBLE ASSETS	40,695	-	40,695	-
GROSS LOSS	(46,262)	(6,289)	(43,674)	(3,240)
OPERATING EXPENSES:				
Research and development, net	9,505	9,812	4,707	4,834
Sales and marketing	4,064	2,178	1,900	1,239
General and administrative	10,684	10,265	5,444	5,127
Change in contingent earnout liability	27	-	(1)	-
Other expenses (income), net	(507)	37	(247)	51
TOTAL OPERATING EXPENSES	23,773	22,292	11,803	11,251
OPERATING LOSS	(70,035)	(28,581)	(55,477)	(14,491)
FINANCIAL INCOME (EXPENSE), net	308	616	(61)	(149)
OPERATING LOSS BEFORE INCOME TAXES	(69,727)	(27,965)	(55,538)	(14,640)
INCOME TAX (EXPENSE) BENEFIT	(25)	4	51	(82)
NET LOSS	(69,752)	(27,961)	(55,487)	(14,722)
BASIC AND DILUTED LOSS PER SHARE	(1.00)	(0.44)	(0.79)	(0.23)
Weighted average number of basic and diluted ordinary shares outstanding (in thousands)	69,776	63,873	69,931	63,910
Net Loss	(69,752)	(27,961)	(55,487)	(14,722)
Other comprehensive income:				
Unrealized gain from marketable securities	-	2	-	4
Total other comprehensive income:	-	2	-	4
Total comprehensive loss	(69,752)	(27,959)	(55,487)	(14,718)

NANO-X IMAGING LTD.
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share and per share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number of shares	Amount				
			U.S. Dollars in thousands			
BALANCE AT JANUARY 1, 2026	69,590,228	198	588,301	-	(448,767)	139,732
Changes during the period:6						
Issuance of ordinary shares upon exercise of RSUs	21,110	*	-	-	-	-
Issuance of ordinary shares per settlement with a shareholder	450,000	1	777	-	-	778
Share-based compensation	-	-	1,710	-	-	1,710
Net loss for the period	-	-	-	-	(69,752)	(69,752)
BALANCE AT JUNE 30, 2026	70,061,338	199	590,788	-	(518,519)	72,468

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number of shares	Amount				
			U.S. Dollars in thousands			
BALANCE AT JANUARY 1, 2025	63,762,001	181	562,688	(1)	(373,749)	189,119
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	6,490	*	-	-	-	-
Issuance of ordinary shares upon exercise of options	54,903	*	121	-	-	121
Issuance of ordinary shares due the settlement of contingent earnout	116,226	*	-	-	-	*
Share-based compensation	-	-	2,277	-	-	2,277
Unrealized gain from marketable securities	-	-	-	2	-	2
Net loss for the period	-	-	-	-	(27,961)	(27,961)
BALANCE AT JUNE 30, 2025	63,939,620	181	565,086	1	(401,710)	163,558

* Less than $1.

	Ordinary shares		Additional	Accumulated other		
	Number of shares	Amount	paid-in capital	comprehensive loss	Accumulated deficit	Total
	U.S. Dollars in thousands					
BALANCE AT APRIL 1, 2026	69,600,783	198	589,142	-	(463,032)	126,308
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	10,555	*	-	-	-	-
Issuance of ordinary shares per settlement with a shareholder	450,000	1	777	-	-	778
Share-based compensation	-	-	869	-	-	869
Net loss for the period	-	-	-	-	(55,487)	(55,487)
BALANCE AT JUNE 30, 2026	70,061,338	199	590,788	-	(518,519)	72,468

	Ordinary shares		Additional	Accumulated other		
	Number of shares	Amount	paid-in capital	comprehensive loss	Accumulated deficit	Total
	U.S. Dollars in thousands					
BALANCE AT APRIL 1, 2025	63,819,170	181	563,975	(3)	(386,988)	177,165
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	3,245	*	-	-	-	-
Issuance of ordinary shares upon exercise of options	979	*	-	-	-	-
Issuance of ordinary shares due the settlement of contingent earnout	116,226	*	-	-	-	*
Unrealized gain from marketable securities	-	-		4	-	4
Share-based compensation	-	-	1,111	-	-	1,111
Net loss for the period	-	-		-	(14,722)	(14,722)
BALANCE AT JUNE 30, 2025	63,939,620	181	565,086	1	(401,710)	163,558

* Less than $1.

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	(69,752)	(27,961)
Adjustments required to reconcile net loss to net cash used in operating activities:		
–Share-based compensation	1,710	2,277
Amortization of intangible assets	5,009	5,306
Impairment of Intangible assets	40,695	-
Change in contingent earnout liability	27	-
Depreciation	629	586
Deferred tax liability, net	(189)	(188)
Exchange rate differentials	(7)	329
Amortization of premium, discount and accrued interest on marketable securities	-	64
Interest on long-term deposits	-	(243)
Interest on short-term deposits	(92)	-
Loss from disposal of property and equipment	-	71
Changes in Operating Assets and Liabilities:		
Accounts receivable, net	126	(75)
Change in inventories	(1,063)	(63)
Prepaid expenses and other current assets	(558)	776
Other non-current assets	142	30
Accounts payable	(748)	(322)
Accrued expenses and other liabilities	(1,516)	(840)
Operating lease assets and liabilities	300	381
Deferred Revenue	56	84
Other long-term liabilities	(317)	150
Net cash used in operating activities	(25,548)	(19,638)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Proceeds from maturity of marketable securities	-	16,295
Maturity of short-term deposits	10,551	15,500
Purchase of property and equipment	(2,761)	(1,579)
Net cash provided by investing activities	7,790	30,216
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment due to settlement of contingent earnout liabilities	(127)	-
Proceeds from issuance of ordinary shares upon exercise of options	-	121
Net cash (used in) provided by financing activities	(127)	121
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(243)	(99)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(18,128)	10,600
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	49,151	39,304
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	31,023	49,904
SUPPLEMENTARY INFORMATION ON ACTIVITIES INVOLVING CASH FLOWS		
Cash paid for interest	63	68
Cash paid for income taxes	170	184
SUPPLEMENTARY INFORMATION ON ACTIVITIES NOT INVOLVING CASH FLOWS -		
Non-cash purchase of property and equipment	374	398
Issuance of ordinary shares per settlement with a shareholder	778	-
Operating lease liabilities arising from obtaining operating right-of use assets	38	93

UNAUDITED GAAP-NON-GAAP RECONCILIATION TABLES
(U.S. dollars in thousands)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
GAAP gross loss margin	(546)%	(107)%	(1,051)%	(107)%
Non-GAAP adjustments:				
Amortization of intangible assets	57%	87%	58%	84%
Impairment of intangible assets	481%	-	979%	-
Share-based compensation	1%	2%	1%	2%
Non-GAAP gross loss margin	(8)%	(18)%	(13)%	(21)%
GAAP sales and marketing expenses	4,064	2,178	1,900	1,239
Non-GAAP adjustments:				
Amortization of intangible assets	221	194	111	97
Share-based compensation	232	172	116	88
Non-GAAP sales and marketing expenses	3,611	1,812	1,673	1,054
GAAP general and administrative expenses	10,684	10,265	5,444	5,127
Non-GAAP adjustments:				
Class-action litigation	15	33	15	33
Share-based compensation	972	1,307	493	638
Non-GAAP general and administrative expenses	9,697	8,925	4,936	4,456
GAAP Other expenses (income)	(507)	37	(247)	51
Non-GAAP adjustments:				
Change in accrual in connection with the settlement with a shareholder	482	-	243	-
Non-GAAP Other expenses (income)	(25)	37	(4)	51

UNAUDITED RECONCILIATION OF GAAP NET LOSS TO NON-GAAP NET LOSS AND TO ADJUSTED EBITDA
(U.S. dollars in thousands)

	Three Months Ended June 30,	
	2026	**2025**
GAAP NET LOSS	(55,487)	(14,722)
Impairment of intangible assets	40,695	-
Share-based compensation	869	1,111
Amortization of intangible assets	2,505	2,653
Income related to settlement with a shareholder	(243)	-
Class-action litigation	15	-
Changes in earnout liability	(1)	-
NON-GAAP NET LOSS	(11,647)	(10,958)
Depreciation	314	296
Income tax expenses (benefit)	(51)	82
Financial expenses	61	149
ADJUSTED EBITDA	(11,323)	(10,431)

For more information please contact:

Investors

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Exhibit 99.2

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands except share and per share data)

	June 30, 2026	December 31, 2025
	U.S. Dollars in thousands	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	31,023	49,151
Short-term deposits	-	10,459
Accounts receivables net of allowance for credit losses of $371 as of June 30, 2026, and $367 December 31, 2025, respectively.	1,887	2,013
Inventories	3,418	3,070
Prepaid expenses	918	1,255
Other current assets	1,740	845
TOTAL CURRENT ASSETS	38,986	66,793
NON-CURRENT ASSETS:		
Restricted deposit	394	361
Property and equipment, net	31,614	29,677
Goodwill	316	316
Operating lease right-of-use asset	3,311	3,518
Intangible assets	14,164	59,868
Other non-current assets	2,400	1,632
TOTAL NON-CURRENT ASSETS	52,199	95,372
TOTAL ASSETS	91,185	162,165
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES:		
Short-term loan	2,919	3,136
Accounts payable	2,138	2,886
Accrued expenses	2,868	4,224
Deferred revenue	601	534
Contingent short-term earnout liability	293	304
Current maturities of operating lease liabilities	979	950
Other current liabilities	3,916	4,854
TOTAL CURRENT LIABILITIES	13,714	16,888
NON-CURRENT LIABILITIES:		
Non-current operating lease liabilities	3,829	3,765
Non-current deferred revenue	6	17
Contingent long-term earnout liability	84	173
Deferred tax liability	411	600
Other long-term liabilities	673	990
TOTAL NON-CURRENT LIABILITIES	5,003	5,545
TOTAL LIABILITIES	18,717	22,433
COMMITMENTS AND CONTINGENCIES (Note 3)		
SHAREHOLDERS' EQUITY:		
Ordinary Shares, par value NIS 0.01 per share 100,000,000 authorized at June 30, 2026 and December 31, 2025, 70,061,338 and 69,590,228 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	199	198
Additional paid-in capital	590,788	588,301
Accumulated deficit	(518,519)	(448,767)
TOTAL SHAREHOLDERS' EQUITY	72,468	139,732
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91,185	162,165

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(U.S. dollars in thousands except share and per share data)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2026	2025	2026	2025
REVENUE	8,467	5,855	4,156	3,040
COST OF REVENUE	14,034	12,144	7,135	6,280
COST OF REVENUE – IMPAIRMENT OF INTANGIBLE ASSETS	40,695	-	40,695	-
GROSS LOSS	(46,262)	(6,289)	(43,674)	(3,240)
OPERATING EXPENSES:				
Research and development, net	9,505	9,812	4,707	4,834
Sales and marketing	4,064	2,178	1,900	1,239
General and administrative	10,684	10,265	5,444	5,127
Change in contingent earnout liability	27	-	(1)	-
Other expenses (income), net	(507)	37	(247)	51
TOTAL OPERATING EXPENSES	23,773	22,292	11,803	11,251
OPERATING LOSS	(70,035)	(28,581)	(55,477)	(14,491)
FINANCIAL INCOME (EXPENSE), net	308	616	(61)	(149)
OPERATING LOSS BEFORE INCOME TAXES	(69,727)	(27,965)	(55,538)	(14,640)
INCOME TAX (EXPENSE) BENEFIT	(25)	4	51	(82)
NET LOSS	(69,752)	(27,961)	(55,487)	(14,722)
BASIC AND DILUTED LOSS PER SHARE	(1.00)	(0.44)	(0.79)	(0.23)
Weighted average number of basic and diluted ordinary shares outstanding (in thousands)	69,776	63,873	69,931	63,910
Net Loss	(69,752)	(27,961)	(55,487)	(14,722)
Other comprehensive income:				
Unrealized gain from marketable securities	-	2	-	4
Total other comprehensive income:	-	2	-	4
Total comprehensive loss	(69,752)	(27,959)	(55,487)	(14,718)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

NANO-X IMAGING LTD.
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share and per share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number of shares	Amount				
			U.S. Dollars in thousands			
BALANCE AT JANUARY 1, 2026	69,590,228	198	588,301	-	(448,767)	139,732
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	21,110	*	-	-	-	-
Issuance of ordinary shares per settlement with a shareholder	450,000	1	777	-	-	778
Share-based compensation	-	-	1,710	-	-	1,710
Net loss for the period	-	-	-	-	(69,752)	(69,752)
BALANCE AT JUNE 30, 2026	70,061,338	199	590,788	-	(518,519)	72,468

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number of shares	Amount				
			U.S. Dollars in thousands			
BALANCE AT JANUARY 1, 2025	63,762,001	181	562,688	(1)	(373,749)	189,119
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	6,490	*	-	-	-	-
Issuance of ordinary shares upon exercise of options	54,903	*	121	-	-	121
Issuance of ordinary shares due the settlement of contingent earnout	116,226	*	-	-	-	*
Share-based compensation	-	-	2,277	-	-	2,277
Unrealized gain from marketable securities	-	-	-	2	-	2
Net loss for the period	-	-	-	-	(27,961)	(27,961)
BALANCE AT JUNE 30, 2025	63,939,620	181	565,086	1	(401,710)	163,558

* Less than $1.

	Ordinary shares		Additional	Accumulated other		
	Number of shares	Amount	paid-in capital	comprehensive loss	Accumulated deficit	Total
	U.S. Dollars in thousands					
BALANCE AT APRIL 1, 2026	69,600,783	198	589,142	-	(463,032)	126,308
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	10,555	*	-	-	-	-
Issuance of ordinary shares per settlement with a shareholder	450,000	1	777	-	-	778
Share-based compensation	-	-	869	-	-	869
Net loss for the period	-	-	-	-	(55,487)	(55,487)
BALANCE AT JUNE 30, 2026	70,061,338	199	590,788	-	(518,519)	72,468

	Ordinary shares		Additional	Accumulated other		
	Number of shares	Amount	paid-in capital	comprehensive loss	Accumulated deficit	Total
	U.S. Dollars in thousands					
BALANCE AT APRIL 1, 2025	63,819,170	181	563,975	(3)	(386,988)	177,165
Changes during the period:						
Issuance of ordinary shares upon exercise of RSUs	3,245	*	-	-	-	-
Issuance of ordinary shares upon exercise of options	979	*	-	-	-	-
Issuance of ordinary shares due the settlement of contingent earnout	116,226	*	-	-	-	*
Unrealized gain from marketable securities	-	-		4	-	4
Share-based compensation	-	-	1,111	-	-	1,111
Net loss for the period	-	-		-	(14,722)	(14,722)
BALANCE AT JUNE 30, 2025	63,939,620	181	565,086	1	(401,710)	163,558

* Less than $1.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

NANO-X IMAGING LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	(69,752)	(27,961)
Adjustments required to reconcile net loss to net cash used in operating activities:		
–Share-based compensation	1,710	2,277
Amortization of intangible assets	5,009	5,306
Impairment of Intangible assets	40,695	-
Change in contingent earnout liability	27	-
Depreciation	629	586
Deferred tax liability, net	(189)	(188)
Exchange rate differentials	(7)	329
Amortization of premium, discount and accrued interest on marketable securities	-	64
Interest on long-term deposits	-	(243)
Interest on short-term deposits	(92)	-
Loss from disposal of property and equipment	-	71
Changes in Operating Assets and Liabilities:		
Accounts receivable, net	126	(75)
Change in inventories	(1,063)	(63)
Prepaid expenses and other current assets	(558)	776
Other non-current assets	142	30
Accounts payable	(748)	(322)
Accrued expenses and other liabilities	(1,516)	(840)
Operating lease assets and liabilities	300	381
Deferred Revenue	56	84
Other long-term liabilities	(317)	150
Net cash used in operating activities	(25,548)	(19,638)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Proceeds from maturity of marketable securities	-	16,295
Maturity of short-term deposits	10,551	15,500
Purchase of property and equipment	(2,761)	(1,579)
Net cash provided by investing activities	7,790	30,216
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment due to settlement of contingent earnout liabilities	(127)	-
Proceeds from issuance of ordinary shares upon exercise of options	-	121
Net cash (used in) provided by financing activities	(127)	121
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(243)	(99)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(18,128)	10,600
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	49,151	39,304
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	31,023	49,904
SUPPLEMENTARY INFORMATION ON ACTIVITIES INVOLVING CASH FLOWS		
Cash paid for interest	63	68
Cash paid for income taxes	170	184
SUPPLEMENTARY INFORMATION ON ACTIVITIES NOT INVOLVING CASH FLOWS -		
Non-cash purchase of property and equipment	374	398
Issuance of ordinary shares per settlement with a shareholder	778	-
Operating lease liabilities arising from obtaining operating right-of use assets	38	93

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

a. Nano-X Imaging Ltd., an Israeli company (hereinafter the "Company" or "Nanox IL"), was incorporated on December 20, 2018 and commenced its operations on September 3, 2019. The Company, together with its subsidiaries, develops a commercial-grade tomographic imaging device with a digital X-ray source, provides teleradiology services and develops artificial intelligence applications designed to be used in real-world medical imaging applications. The Company's solution, referred to as the Nanox Multi Source System, has two integrated components – "Nanox.ARC" and "Nanox.CLOUD". Nanox.ARC is a medical tomographic imaging system incorporating the Company's novel digital X-ray source. Nanox.CLOUD is a platform which employs a matching engine to match medical images to radiologists, provides image repository, connectivity to diagnostic assistive AI systems, billing and reporting. On April 1, 2021, the Company received clearance from the FDA to market the Company's Nanox Cart X-Ray System. On April 28, 2023, the Company received clearance from the FDA to market the Company's multi-source Nanox.ARC system.

On December 4, 2024, the Company received clearance from the FDA to market the Nanox.ARC (including the Nanox.CLOUD) as a stationary X-ray system intended to produce tomographic images for general use including human musculoskeletal system, pulmonary, intra-abdominal, and paranasal sinus indications, adjunctive to conventional radiography, on adult patients. This device is intended to be used in professional healthcare facilities or radiological environments, such as hospitals, clinics, imaging centers and other medical practices by trained radiographers, radiologists and physicists.

On February 25, 2025, the Company received its CE (Conformité Européenne) mark certification to market the multi-source Nanox.ARC system, including the Nanox.CLOUD, its accompanying cloud-based infrastructure in Europe.

On April 17, 2025, the Company received clearance from the FDA to market the Nanox.ARC-X (including the Nanox.CLOUD) as a stationary X-ray system intended to produce tomographic images for general use including human musculoskeletal system, pulmonary, intra-abdominal, and paranasal sinus indications, adjunctive to conventional radiography, on adult patients. This device is an enhanced imaging system with features sleek design with smaller footprint and simplified 'plug and play' installation process which is intended to be used in professional healthcare facilities or radiological environments, such as hospitals, clinics, imaging centers and other medical practices by trained radiographers, radiologists and physicists.

The Company has experienced net losses and negative cash flows from operations since its inception. The Company anticipates such losses will continue until its product candidates reach commercial profitability.

Since incorporation through June 30, 2026, the Company has an accumulated deficit of $519 and its activities have been funded mainly by the sale of its ordinary shares and positive cash flow from the Teleradiology business segment. The Company expects to continue to incur significant costs related to its ongoing operations. Management expects that the Company's cash and cash equivalents, and deposits as of June 30, 2026 are not sufficient to support the Company's operations under its current operating plans for at least one year from the issuance date of these financial statements. These factors raise substantial doubt as to the Company's ability to continue as a going concern.

Management is continuing in the process of fund raising in the private equity and capital markets as the Company will need to finance future activities. However, there is no assurance that the Company will be able to obtain such funding. In addition, the Company is exploring the use of mitigating actions such as postponing expenses that are not based on firm commitments. These consolidated financial statements do not include any adjustments that may be necessary should the Company be unable to continue as a going concern.

b. Economic and geopolitical risks

U.S., Israel and global economies and markets are experiencing volatility and disruption following the escalation of geopolitical tensions. As a result of the military conflict between Russia and Ukraine, sanctions and penalties have been levied by the United States, European Union and other countries against Russia. Russian military actions and the resulting sanctions could have a negative impact on supply chains, the Company's MSaaS agreements relating to Russia and Belarus or the region and adversely affect the global economy and financial markets.

Additionally, the Company monitors changes in tariffs, including recently imposed tariffs by the U.S. government and the effects of retaliatory tariffs and countermeasures from affected countries.

Although the length and impact of the ongoing military conflicts and tariffs are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets. Any of the abovementioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

As of June 2026, the impact of this war on the Company's results of operations and financial condition was immaterial, but such impact may increase, which could be material, as a result of the continuation, escalation, or expansion of such war.

c. The security situation in Israel

In October 2023, Israel was attacked by Hamas, a terrorist organization and entered a state of war. Since the commencement of these events, there have been additional active hostilities, including with Hezbollah in Lebanon, the Houthi movement which controls parts of Yemen, and with Iran. In October 2025, the Israeli-Hamas war concluded pursuant to a ceasefire that has mostly been upheld by the sides since that time.

On February 28, 2026, Israel and the United States initiated a preemptive attack on Iran to which Iran responded with ballistic missile and drone attacks. On April 8, 2026 a ceasefire between the parties was declared. To date, there has been no material adverse impact on the Company's operations and financial conditions due to this war. The Company continues to monitor political and military developments closely and examine the consequences for its operations and assets.

The Company's headquarters, its R&D operations, and certain manufacturing and assembly facilities are located in Israel.

Currently, such activities in Israel remain largely unaffected. As of June 30, 2026, the impact of this war on the Company's results of operations and financial condition was immaterial.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries, prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Accordingly, they do not contain all information and notes required by U.S. GAAP for annual financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair statement of the Company's condensed consolidated financial position as of June 30, 2026, the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025 and the condensed consolidated statements of cash flows and the condensed consolidated statements of equity for the six months ended June 30, 2026 and 2025. The significant accounting policies adopted and used in the preparation of the financial statements are consistent with those of the previous financial year, except income taxes. The preparation of financial statements in conformity with GAAP requires the Company to make certain estimates and assumptions for the reporting periods covered by the financial statements. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues, and expenses. Actual amounts could differ from these estimates.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 30, 2026 (the "Annual Report"). For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Annual Report.

<u>Fair Value measurement</u>

Fair value is based on the price that would be received from the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

(U.S. dollars in thousands, except share and per share data)

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

The Company's financial instruments consist mainly of cash and cash equivalents, short and long-term deposits, restricted deposit, accounts receivable, accounts payable, accrued expenses and other liabilities. The fair value of these financial instruments approximates their carrying value.

	Balance as of June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities:				
Short-term loan	-	-	2,919	2,919
Contingent short-term earnout liability (**)	-	-	293	293
Contingent long-term earnout liability (**)	-	-	84	84
Total liabilities	-	-	3,296	3,296

	Balance as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds (*)	-	257	-	257
Total assets	-	257	-	257
Liabilities:				
Short-term loan	-	-	3,116	3,116
Contingent short-term earnout liability (**)	-	-	304	304
Contingent long-term earnout liability (**)	-	-	173	173
Total liabilities	-	-	3,593	3,593

The Company classifies AFS securities within Level 2 because it uses alternative pricing sources and models utilizing market observable inputs to determine their fair value.

(*) As of December 31, 2025, approximately $257 thousand of money market funds were classified under "Cash and Cash equivalents" in the consolidated balance sheets as such securities met all applicable classification criteria.

(**) The income valuation approach is applied, and the valuation inputs include the contingent payment arrangement terms, discount rate and probability assessments.

Contingent earnout liability:

The Company determines the fair value of the liabilities for the earn-out contingent consideration based on a discounted cash flow analysis with regards to the achievement of certain milestones and discount rate. This fair value measurement is based on significant unobservable inputs and thus represents a Level 3 measurement within the fair value hierarchy. The contingent short and long term earnout liability consideration is evaluated quarterly. Changes in the fair value of contingent consideration liabilities are recorded in the consolidated statements of operations. The following table summarizes the activity for those financial liabilities where fair value measurements are estimated utilizing Level 3 inputs:

	June 30, 2026	December 31, 2025
	(U.S. $ in thousands)	
Fair value at the beginning of the period	$ 477	$ -
Initial recognition of earnout liabilities	-	470
Change in fair value of earn out liabilitity obligation	27	7
Payment of earnout liabilities	(127)	-
Fair value at the end of the period	$ 377	$ 477

New Accounting Pronouncements Effective in the Six Months Ended June 30,2026

In July 2025, the FASB issued ASU 2025-05 "Financial Instruments – Credit Losses (Topic 326)" to address challenges encountered when applying the guidance in Topic 326 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. Under the previous accounting guidance, an entity estimates expected credit losses based on relevant information about past events, current economic conditions, and reasonable and supportable forecasts of future economic conditions that affect the collectability of the reported amounts. The amendments in this ASU introduce a practical expedient that allows all entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses. This ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. This ASU should be applied on a prospective basis. The adoption of ASU 2025-05 did not have an impact on the Company's consolidated financial statements.

New Accounting pronouncements Accounting Pronouncements effective in future periods

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expense and ASU 2025-01, Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU improves the disclosures about a public business entity's expenses and provides more detailed information about the types of expenses in commonly presented expense captions. The amendments require that at each interim and annual reporting period an entity will, inter alia, disclose amounts of purchases of inventory, employee compensation, depreciation and amortization included in each relevant expense caption (such as cost of sales, general and administrative, and research and development). The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the potential impact of this guidance on its consolidated financial statement disclosures.

In September 2025, the FASB issued Accounting Standards Update 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). ASU 2025-06 provides targeted improvements to the accounting for internal-use software costs by replacing the existing project-stage model with a principles-based approach to determine when capitalization of costs should begin. ASU 2025-06 is effective for all entities for annual reporting periods beginning after December 15, 2027 on a prospective basis, with early adoption permitted. The Company is currently evaluating the potential impact that ASU 2025-06 will have on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. The Company is currently evaluating the impact of adoption of the standard update on its consolidated financial statements

In December 2025, the FASB issued ASU 2025-11 “Interim Reporting (Topic 270)” to improve the navigability of required interim disclosures, clarify when that guidance is applicable, and provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments provide a comprehensive list of required interim disclosures and add a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is not intended to change the fundamental nature of interim reporting or expand or reduce current interim reporting requirements. Rather, the objective of this ASU is to provide clarity regarding current interim reporting requirements already in place. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. This ASU should be applied either prospectively or retrospectively to all prior periods presented. The Company anticipates that the adoption of this ASU will not have a material impact on its consolidated financial statements.

NOTE 3 – INTANGIBLE ASSETS

During the second quarter of 2026, in connection with a significant decline in the Company’s share price, the Company identified indicators of impairment related to its AI Solutions business unit (excluding Nanox Health IT Inc.) and its Nanox ARC business unit, which are at the lowest level of determining asset groups that generate cash flows separate from other asset groups. The indicators of impairment for each asset group were reduced forecasted revenues and operating results. As a result, the Company performed undiscounted cash flow analyses at each asset group level pursuant to ASC 360 to determine if the cash flows expected to be generated by each respective reporting unit over the estimated remaining useful life of the respective business unit’s primary asset were sufficient to recover the carrying value of each asset group.

Based on these analyses, the Company determined the undiscounted cash flows for the ARC asset group was sufficient to recover its carrying value whereas the undiscounted cash flows for the AI Solutions asset group was not sufficient to recover the carrying value of its long-lived assets.

As a result, the Company determined the fair value of the AI Solutions asset group. To estimate the fair value of the asset group, the Company utilized Level 3 measures that represent unobservable inputs, under the income approach, which is based on a discounted cash flow (DCF) analysis using market participants’ assumptions and calculates the fair value by estimating the after-tax cash flows attributable to the asset group and then discounting the after-tax cash flows to present value using a risk-adjusted discount rate.

Assumptions used in the DCF require significant judgment, including judgment about appropriate discount rates, growth rates, and the amount and timing of expected future cash flows. Key assumptions used to determine the estimated fair value include: (a) internal cash flows forecasts for 5.5 years following the assessment date, including expected revenue growth, costs to sales and operating expenses and (b) a discount rate of 25.3% (after tax) which reflects the weighted-average cost of capital adjusted for the relevant risk associated with the AI solutions asset group operations and the uncertainty inherent in the Company's internally developed forecasts. The forecasted cash flows for the AI Solutions asset group were based on the Company's most recent strategic plan and for periods beyond the strategic plan, the Company's estimates were based on assumed growth rates expected as of the measurement date. The Company believes its assumptions were consistent with the plans and estimates that a market participant would use to manage its business. As a result of this analysis, the Company determined the fair value of the asset group was below its carrying value.

To record the asset group to fair value, the Company recorded an impairment charge of $40,695 thousand during the second quarter of 2026 recorded to cost of revenues – Impairment of intangible assets reducing the fair value of this asset group to $1,865 thousand. The impairment charge was allocated to the long-lived assets on a pro-rata basis as follows: $13,595 thousand to developed technology and $27,100 thousand to Image big data. Actual operating results and the related cash flows of the asset group could differ from the estimated operating results and related cash flows. In the event the asset group does not meet its forecasted projections, additional impairment charges could be recorded in the future. The Company also re-evaluated the remaining useful lives of the intangible assets and concluded no changes were necessary.

NOTE 4 – COMMITMENTS AND CONTINGENCIES:

From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company's business.

On January 14, 2026, an amended claim was filed in the Circuit Court of the 1st Judicial Circuit in and for Okaloosa County, Florida, against several defendants, including USARAD, and a USARAD radiologist, alleging failure to diagnose an aneurysm and negligent communication to an ordering physician.

Based on the progress achieved and the insurance Company's written confirmation, the parties reached a settlement agreement. Subject to the final execution of such agreement, the company will pay an amount of $650 thousand, which will be reimbursed by the insurance company. Accordingly, on June 30, 2026, the Company recorded a provision of $650 thousand and recognized an insurance recovery asset for the same amount. The provision and the recovery asset are recorded in Other current liabilities and Other current assets respectively.

On May 1, 2023, the Company received a notice alleging several causes of action, including breach of a consulting agreement between the claimant and Nanox Imaging PLC (the "Gibraltar Entity") that was entered into in 2015. The claimant's demand from the Company is for the payment of approximately$1.26 million for unpaid consulting fees from the Gibraltar Entity and approximately $25 million connection with his claimed entitlement to securities in the Gibraltar Entity. On or about December 21, 2023, a claim was filed in Israel against the Company, the Gibraltar Entity and the late Mr. Ran Poliakine, based on allegations previously dismissed by a U.S. court in the State of California. The Company reiterates its strong denial of the plaintiff's baseless claims and emphasizes that the Company was never a party to the consulting agreement with the plaintiff. In addition, the Company is not responsible for any potential liabilities of the Gibraltar Entity, which is a separate legal entity. On April 5, 2024, the Gibraltar Entity filed an amended claim and a request for an anti-suit injunction ("ASI") in Gibraltar against the plaintiff. On November 18, 2024, the Gibraltar court granted the Gibraltar Entity's request and issued an ASI, preventing the plaintiff from continuing to pursue the present claim against the Gibraltar Entity in Israel. As a result, the dispute between the plaintiff and the Gibraltar Entity will be adjudicated before the Gibraltar court, in accordance with Gibraltar law.

In January 2025, the plaintiff filed a new claim against the Company with the Gibraltar court, which was dismissed due to procedural defects. The plaintiff filed an additional claim against the Company, which was served on the Company on December 25, 2025. The Company decided not to contest the jurisdiction of the Gibraltar court and consent to the Gibraltar jurisdiction, and will therefore submit a statement of defense in the Gibraltar court. In light of the above, on February 1, 2026, the plaintiff filed with the court in Israel a motion seeking to dismiss the claim submitted against the Company in Israel and thereby close the proceedings in Israel. The Company has submitted its response to the motion, together with a request for an award of costs, on April 26, 2026, in which it argued that there was no basis to file the claim against it in the first place, as its adjudication is contingent upon a prior determination of the date of termination of the engagement between the plaintiff and the Gibraltar Entity, before the court in Gibraltar, and only thereafter, to the extent it is determined that a breach occurred (which is denied), could the claims against the Company, which are wholly denied, be addressed.

On June 12, 2026, a class action complaint was filed in the United States District Court of New Jersey against the Company and certain of its officers, captioned Steele v. Nano-X Imaging Ltd. et al, Case No. 1:26-cv-07062. The complaint alleges violations of federal securities laws on behalf of all persons and entities that purchased or otherwise acquired the Company's publicly traded securities between March 31, 2025 and April 17, 2026 in connection with certain disclosures concerning the Company's business, operations, and prospects, including with respect to the Company's manufacturing facility in Korea. The plaintiff is seeking money damages. The complaint alleges that defendants violated the federal securities laws in connection with certain disclosures concerning the Company's business, operations, and prospects. Due to the early stage of the case, it is not possible to assess the probability of a loss or reasonably estimate the ultimate costs and damages. Consequently, no accrual has been made in the financial statements regarding this matter.

IIA grants

Under the Innovation Law (formerly known as the Encouragement of Industrial Research and Development Law, 5744-1984) as currently in effect, Nanox AI is required to pay royalties to the Israeli Innovation Authority (the "IIA") of 3% on sales of products and services based on technology and know-how developed using such IIA research and development grants, until 100% (which may be increased under certain circumstances) of the grant, linked to the U.S. dollar and bearing interest at the SOFR rate, is repaid. As of June 30, 2026, Nanox AI had paid royalties to the IIA in the amount of approximately $90 and had a remaining contingent liability to the IIA of approximately $4.2 million.

NOTE 5 – DEFERRED REVENUE

The following table represents the changes in deferred revenue for six months ended June 30, 2026:

	Deferred Revenue (U.S. Dollars in thousands)
Balance at December 31, 2025 (*)	$ 551
Additions	436
Revenue recognized in the reported period -	(380)
Balance at June 30, 2026 (*)	$ 607

(*) Includes $6 thousand and $17 thousand in long term deferred revenue in the Company's consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively.

NOTE 6 – SHAREHOLDERS' EQUITY:

<u>Share capital</u>

The following table presents the number of authorized and issued and outstanding shares as of each reporting date for each class of shares:

	June 30, 2026		December 31, 2025	
	Authorized	Issued and Outstanding	Authorized	Issued and Outstanding
Ordinary shares	100,000,000	70,061,338	100,000,000	69,590,228
Total	100,000,000	70,061,338	100,000,000	69,590,228

As of June 30, 2026, there were 1,473,154 ordinary shares reserved for the equity incentive plan. The Company's board of directors also approved the Plan for the purpose of selecting the capital gains tax track, under Section 102 of the Israeli Income Tax Ordinance, for options granted to the Company's Israeli employees.

In May 2025, the Company issued 116,226 ordinary shares in connection with the asset acquisition of MDWEB LLC, originally completed in 2021. The shares were issued following the achievement of certain milestones in 2023, at which time the corresponding earn-out contingent liability was reclassified to equity.

On December 11, 2025, the Company received a letter from a shareholder detailing certain purported concerns and allegations relating to representations made during negotiations regarding a certain asset transaction. On April 19, 2026, the Company entered into a settlement agreement with that shareholder, pursuant to which the alleging shareholder, on its own behalf and on behalf of its shareholders, fully released the Company from any and all claims, including those mentioned in the shareholder's letter, claims relating to the asset transaction, and claims relating to the Company's relationship with the shareholder and its affiliates and shareholders. In return for the release, and without admission of any liability, the Company issued the shareholder 450,000 ordinary shares on May 1, 2026. As of December 31,2025, the Company has accrued an amount of $1,260 thousand in connection with the above-mentioned complaint. In the six months ended June 30, 2026, the Company recorded income of $482 thousand, due to the change in fair value of the accrual, which was included in other expenses (income), net in the consolidated statements of operations and comprehensive loss.

Share-based compensation

On February 5, 2026, the Company granted certain employees, service providers and officers a total of 1,026,235 restricted share units ("RSUs") under two different vesting schedules:
940,706 RSUs vest as follows: 50% on the first anniversary and 50% on the second anniversary from the "Vesting Start Date" as defined in the grant agreement. Included in the awards are 250,002 RSUs that were granted to certain officers of the Company.

85,529 RSUs vest as follows: 25% on the first anniversary from the "Vesting Start Date" as defined in the grant agreement and remainder vest ratably over the following 12 quarters.

On June 23, 2026, the Company granted certain employees a total of 46,358 RSUs that vest as follows: 25% on the first anniversary from the "Vesting Start Date" as defined in the grant agreement; and the remainder vest ratably over the following 12 quarters.

The fair value of the above RSUs was approximately $2,410 thousand.

NOTE 7 – SEGMENTS OF OPERATIONS

The Company's chief operating decision maker is the Company's Chief Executive Officer (the "CODM"), who makes resource allocation decisions and assesses performance based on financial information prepared on a consolidated basis, accompanied by disaggregated information about revenues, gross profit (loss) and operating loss by the three identified reportable segments.

The CODM uses gross profit (loss) and operating loss for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis for all measures when making decisions about the allocation of operating and capital resources to each segment.

The Company reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company's reportable operating segments. The Company manages its business primarily on a service basis. The Company's reportable segments consist of the Nanox.ARC division, the radiology services division and the AI and software solutions division. Each one is managed separately to better align with the Company's customers and distribution partners and the unique market dynamics of each segment. Operating loss for each segment includes revenues from third parties, related cost of revenues and operating expenses directly attributable to the segment. The Company does not include intercompany transfers between segments for management reporting.

Nanox health IT Inc.'s operational results are included in the AI and software solutions segment.

(U.S. dollars in thousands, except share and per share data)

The accounting policies of the various segments are the same as those described in Note 2, "Summary of Significant Accounting Policies" in the Annual Report.

	Six months ended June 30, 2026			
	Nanox. ARC	**Radiology Services**	**AI and Software Solutions**	**Total**
Revenues	329	6,055	(*) 2,083	8,467
Cost of revenues	3,713	4,785	5,536	14,034
Cost of revenues – Impairment of intangible assets	-	-	40,695	40,695
Segment gross profit (loss)	(3,384)	1,270	(44,148)	(46,262)
Research and development, net	7,253	64	2,188	9,505
Sales and Marketing	3,175	265	624	4,064
General and administrative	9,037	919	728	10,684
Other segment items (**)	(507)	-	27	(480)
Segment operating profit (loss)	(22,342)	22	(47,715)	(70,035)
Financial income (expense), net				308
Loss before taxes on income				(69,727)
Depreciation expense	576	4	49	629
Amortization expense	-	990	4,019	5,009
Stock based compensation	1,310	302	98	1,710
Total Assets	67,551	19,174	4,460	91,185
Expenditures for segment's assets	2,761	-	-	2,761

(*) Including $1,844 thousand related to Nanox Health IT Inc.

(**) Nanox.ARC - loss from disposal of property and equipment, rent income and remeasurement of a settlement with a shareholder.

AI and Software Solutions - change in the fair value of earn out liability obligation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(U.S. dollars in thousands, except share and per share data)

	Six months ended June 30, 2025			
	Nanox. ARC	Radiology Services	AI and Software Solutions	Total
Revenues	254	5,328	273	5,855
Cost of revenues	3,570	4,402	4,172	12,144
Segment gross profit (loss)	(3,316)	926	(3,899)	(6,289)
Research and development, net	7,546	65	2,201	9,812
Sales and Marketing	1,885	208	85	2,178
General and administrative	8,522	1,606	137	10,265
Other segment items (*)	37	-	-	37
Segment operating loss	(21,306)	(953)	(6,322)	(28,581)
Financial income (expense), net				616
Loss before taxes on income				(27,965)
Depreciation expense	530	4	52	586
Amortization expense	-	1,314	3,992	5,306
Stock based compensation	1,817	370	90	2,277
Total Assets	111,972	18,774	53,486	184,232
Expenditures for segment's assets	1,569	10	-	1,579

(*) Nanox.ARC – loss from disposal of property and equipment and rent income.

	Three months ended June 30, 2026			
	Nanox. ARC	Radiology Services	AI and Software Solutions	Total
Revenues	162	2,950	(*) 1,044	4,156
Cost of revenues	1,948	2,077	3,110	7,135
Cost of revenues – Impairment of intangible assets	-	-	40,695	40,695
Segment gross profit (loss)	(1,786)	873	(42,761)	(43,674)
Research and development, net	3,565	28	1,114	4,707
Sales and Marketing	1,445	56	399	1,900
General and administrative	4,563	458	423	5,444
Other segment items (**)	(247)	-	(1)	(248)
Segment operating profit (loss)	(11,112)	331	(44,696)	(55,477)
Financial income (expense), net				(61)
Loss before taxes on income				(55,538)
Depreciation expense	286	3	25	314
Amortization expense	-	495	2,009	2,505
Stock based compensation	664	157	48	869

(*) Including $934 thousand related to Nanox Health IT Inc.

(**) Nanox.ARC – loss from disposal of property and equipment, rent income and remeasurement of a settlement with a shareholder.

AI and Software Solutions - change in the fair value of earn out liability obligation.

(U.S. dollars in thousands, except share and per share data)

	Three months ended June 30, 2025			
	Nanox. ARC	**Radiology Services**	**AI and Software Solutions**	**Total**
Revenues	221	2,723	96	3,040
Cost of revenues	1,961	2,242	2,077	6,280
Segment gross profit (loss)	(1,740)	481	(1,981)	(3,240)
Research and development, net	3,759	36	1,039	4,834
Sales and Marketing	1,066	110	63	1,239
General and administrative	4,322	734	71	5,127
Other segment items (*)	51	-	-	51
Segment operating loss	(10,938)	(399)	(3,154)	(14,491)
Financial income (expense), net				(149)
Loss before taxes on income				(14,640)
Depreciation expense	270	2	27	299
Amortization expense	-	657	1,996	2,653
Stock based compensation	882	186	43	1,111

(*) Nanox.ARC – loss from disposal of property and equipment and rent income.

As of June 30, 2026 and December 31, 2025, no individual customer exceeded 10% of the Company's accounts receivables.

NOTE 8 – LOSS PER SHARE:

As of June 30, 2026, and June 30, 2025, the Company had outstanding 2,142,858 and 2,192,858 warrants, respectively. As of June 30, 2026, and June 30, 2025, the Company had 4,221,803 and 4,216,533 outstanding options awards and 1,138,332 and 59,407 outstanding unvested RSUs awards, respectively. These warrants and awards were not considered when calculating diluted loss per share since their effect is anti-dilutive.

NOTE 9 – SUBSEQUENT EVENTS:

a. At-the-Market Sales

During July 2026, the Company issued a total of 527,300 ordinary shares, utilizing an at-the-market, resulting in net proceeds of approximately $469 thousand, after deducting sales commissions and estimated offering expenses of $12 thousand paid to Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as the Sales Agents.

b. Registered direct offering

On August 7, 2026, the Company completed a registered direct offering in which it sold to a single institutional investor 3,700,000 of the Company's ordinary shares and 4,300,000 pre-funded warrants to purchase up to 4,300,000 ordinary shares, along with 8,000,000 ordinary warrants to purchase up to 8,000,000 ordinary shares, at a combined purchase price of $1.00 per ordinary share and accompanying ordinary warrant (or $0.9999 per pre-funded warrant and accompanying ordinary warrant). The pre-funded warrants sold in the offering had an exercise price of $0.0001 per underlying ordinary share, were immediately exercisable, and were not to expire until exercised in full. The ordinary warrants have an exercise price of $1.15 per ordinary share, will be exercisable beginning six months following issuance and will expire five years from the closing date of the offering. Each of the pre-funded warrants and the ordinary warrants could not be exercised to the extent that exercise would raise the beneficial ownership of the investor above 4.99% of the Company's ordinary shares. All pre-funded warrants were subsequently exercised by the investor, in August 2026. The gross proceeds to the Company from the offering were approximately $8 million, while agent fees and other offering expenses were estimated at $650 thousand.

c. Grant of RSUs

On August 13, 2026, the Company granted employees a total of 1,465,256 RSUs. The RSUs will vest and settle for underlying ordinary shares of the Company over a period of two (2) years from the grant date, in four (4) equal installments, such that twenty-five percent (25%) of the RSUs will vest every six (6) months following the grant date, subject to each grantee's continued service through each applicable vesting date.

The fair value of the above RSUs was approximately $1,451 thousand.

d. Nanox Korea restructuring

During August 2026, the Company initiated a structural transformation of its South Korea operations, including transitioning substantially all chip manufacturing activities to qualified third-party manufacturing partners and undertaking other efficiency initiatives including reduction of approximately 67% in the headcount. The restructuring is expected to result in approximately $850 thousand of restructuring-related expenses.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS

(U.S. dollars in thousands (except per share data))

Use of Non-GAAP Financial Measures

The unaudited condensed consolidated financial information is prepared in conformity with GAAP. The Company uses information about certain financial measures that are not prepared in accordance with GAAP, including non-GAAP net loss attributable to ordinary shares, non-GAAP cost of revenue, non-GAAP gross profit (loss), non-GAAP gross profit (loss) margin, non-GAAP research and development expenses, net, non-GAAP sales and marketing expenses, non-GAAP general and administrative expenses, non-GAAP operating expenses, non-GAAP other expenses (income) and non-GAAP basic and diluted loss per share. These non-GAAP measures are adjusted for (as applicable) amortization of intangible assets, share-based compensation expenses, expenses related to an offering and legal fees expenses in connection with class-action litigation. The Company believes that separate analysis and exclusion of the one-off or non-cash impact of the above reconciling items (as applicable) adds clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with GAAP financial measures to obtain a better understanding of its operating performance. It uses the non-GAAP financial measures for planning, forecasting, and measuring results against the forecast. The Company believes that the non-GAAP financial measures are useful supplemental information for investors and analysts to assess its operating performance. However, these non-GAAP measures are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance.

Reconciliation of GAAP net loss attributable to ordinary shares to Non-GAAP net loss attributable to ordinary shares and Non-GAAP basic and diluted loss per share (U.S. dollars in thousands)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2026	2025	2026	2025
GAAP net loss attributable to ordinary shares	69,752	27,961	55,487	14,722
Non-GAAP adjustments:				
Add: Settlement with a shareholder	(482)	-	(243)	-
Less: Class-action litigation	15	33	15	33
Less: Amortization of intangible assets	5,010	5,306	2,505	2,653
Less: Impairment of intangible assets	40,695	-	40,695	-
Less: Change in the fair value of earn out liabilities' obligation	27	-	(1)	-
Less: Share-based compensation	1,710	2,277	869	1,111
Non-GAAP net loss attributable to ordinary shares	22,777	20,345	11,647	10,925
NON-GAAP BASIC AND DILUTED LOSS PER SHARE	0.33	0.32	0.17	0.17
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (in thousands)	69,623	63,873	69,932	63,910

Reconciliation of GAAP cost of revenue to Non-GAAP cost of revenue (U.S. dollars in thousands)

GAAP cost of revenue	54,729	12,144	47,830	6,280
Non-GAAP adjustments:				
Amortization of intangible assets	4,788	5,112	2.394	2,556
Impairment of intangible assets	40,695	-	40,695	-
Share-based compensation	75	106	37	48
Non-GAAP cost of revenue	9,171	6,926	4,704	3,676

Reconciliation of GAAP gross loss to Non-GAAP gross loss (U.S. dollars in thousands)

GAAP gross loss	(46,262)	(6,289)	(43,674)	(3,240)
Non-GAAP adjustments:				
Amortization of intangible assets	4,788	5,112	2,394	2,556
Impairment of intangible assets	40,695	-	40,695	-
Share-based compensation	75	106	37	48
Non-GAAP gross loss	(704)	(1,071)	(548)	(636)

Reconciliation of GAAP gross loss margin to Non-GAAP gross profit margin (in percentage of revenue)

GAAP gross loss margin	(546)%	(107)%	(1,051)%	(107)%
Non-GAAP adjustments:				
Amortization of intangible assets	57%	87%	58%	84%
Impairment of intangible assets	481%	-	979%	-
Share-based compensation	1%	2%	1%	2%
Non-GAAP gross loss margin	(8)%	(18)%	(13)%	(21)%

Reconciliation of GAAP research and development expenses to Non-GAAP research and development expenses (U.S. dollars in thousands)

GAAP research and development expenses	9,505	9,812	4,707	4,834
Non-GAAP adjustments:				
Share-based compensation	431	692	223	337
Non-GAAP research and development expenses	9,074	9,120	4,484	4,497

Reconciliation of GAAP sales and marketing expenses to Non-GAAP sales and marketing expenses (U.S. dollars in thousands)

GAAP sales and marketing expenses	4,064	2,178	1,900	1,239
Non-GAAP adjustments:				
Amortization of intangible assets	221	194	111	97
Share-based compensation	232	172	116	88
Non-GAAP sales and marketing expenses	3,611	1,812	1,673	1,054

Reconciliation of GAAP general and administrative expenses to Non-GAAP general and administrative expenses (U.S. dollars in thousands)

GAAP general and administrative expenses	10,684	10,265	5,444	5,127
Non-GAAP adjustments:				
Class-action litigation	15	33	15	33
Share-based compensation	972	1,307	493	638
Non-GAAP general and administrative expenses	9,697	8,925	4,936	4,456

Reconciliation of GAAP other expenses (income) to Non-GAAP other expenses (income) (U.S. dollars in thousands)

GAAP Other expenses (income)	(507)	37	(247)	51
Non-GAAP adjustments:				
Change in accrual in connection with the settlement with a shareholder	482	-	243	-
Non-GAAP Other expenses (income)	(25)	37	(4)	51

Operating and Financial Review and Prospects as of, and for the Six Months Ended, June 30, 2026

The following discussion and analysis of our operating and financial condition, results and prospects as of, and for the six months ended, June 30, 2026 (this "**OFRP**") should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes that are included as an exhibit to the report of foreign private issuer on Form 6-K being furnished by Nano-X Imaging Ltd. ("**Nanox**", the "**Company**", "**our company**", "**we**" or "**us**") to the Securities and Exchange Commission (the "**SEC**") today. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those risk factors discussed in "Item 3. Key Information— D. Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2025, filed with the SEC on April 30, 2026 (the "**2025 annual report**"), as updated in Nanox's reports and disclosure documents filed with or furnished to the SEC since that time. Our interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The functional currency of Nanox is the U.S. dollar.

Results of Operations

Comparison of the six months ended June 30, 2026 and 2025

We analyze below various components of our results of operations for the six months ended June 30, 2026 (the "**Reported Period**") as compared to the six months ended June 30, 2025 (the "**Comparable Period**"):

Revenue

The table below summarizes our revenue, by segment and overall, during the subject periods:

	Six Months Ended June 30,	
	2026	**2025**
	($ in thousands)	
Teleradiology services	$ 6,055	$ 5,328
Nanox.ARC	329	254
AI and Software Solutions	2,083	273
Total	$ 8,467	$ 5,855

For the Reported Period, we reported revenue of $8.5 million, compared to $5.9 million for the Comparable Period, an increase of 45%. During the Reported Period, we generated revenue through teleradiology services in an amount of $6.1 million, the sale and deployment of our Nanox.ARC systems in an amount of $0.3 million, and the sale of AI and Software Solutions in an amount of $2.1 million. The increase in revenue from teleradiology services during the Reported Period was $0.7 million, or 14%. The increase in revenue from the sale and deployment of our Nanox.ARC systems during the Reported Period was $0.1 million, or 30%. The increase in revenue from AI and Software Solutions during the Reported Period was $1.7 million, or 663%. The increase in revenue from teleradiology services during the Reported Period relative to the Comparable Period was primarily due to higher demand for teleradiology services. The increase in revenue from AI and Software Solutions during the Reported Period relative to the Comparable Period was primarily due to the consolidation of the Nanox Health IT business, which accounted for $1.8 million of revenue in the Reported Period.

Cost of Revenue

The table below summarizes our cost of revenue incurred by segment and overall during the periods presented:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Teleradiology services	$ 4,785	$ 4,402
Nanox.ARC	3,713	3,570
AI and Software Solutions	5,536	4,172
Total	$ 14,034	$ 12,144

For the Reported Period, we reported cost of revenue of $14.0 million, compared to $12.1 million for the Comparable Period, an increase of 16%. The increase in total cost of revenue was driven primarily by the AI and Software Solutions segment. The growth in this segment was driven primarily by the consolidation of the Nanox Health IT business, which accounted for $1.4 million of cost of revenue in the Reported Period.

During the Reported Period, we incurred cost of revenue: for the sale of teleradiology services in an amount of $4.8 million, representing an increase of 9%; for the sale of Nanox.ARC systems in an amount of $3.7 million, representing an increase of 4%; and for the sale of AI and Software Solutions in an amount of $5.5 million, representing an increase of 33%.

During the Reported Period, the cost of revenue through the sale of teleradiology services consisted mainly of the cost of radiologists and the cost of picture archiving and communication software in an amount of $3.7 million and amortization of intangible assets of $0.8 million. During the Comparable Period, the cost of revenue through the sale of teleradiology services consisted mainly of the cost of radiologists and the cost of picture archiving and communication software in an amount of $3.3 million and amortization of intangible assets of $1.1 million.

During the Reported Period, the cost of revenue through the sale of Nanox.ARC systems consisted mainly of cost of labor in an amount of $1.1 million and cost of materials in an amount of $1.2 million. During the Comparable Period, the cost of revenue through the sale of Nanox.ARC systems consisted mainly of cost of labor in an amount of $0.9 million and cost of materials in an amount of $1.8 million.

During the Reported Period, the cost of revenue through the sale of AI and Software Solutions consisted mainly of salaries and wages expenses in an amount of $0.3 million, amortization of intangible assets of $4.0 million, and software subscription and support of $0.9 million. During the Comparable Period, the cost of revenue through the sale of AI and Software Solutions consisted mainly of salaries and wages expense in an amount of $0.2 million and amortization of intangible assets of $4.0 million.

Cost of Revenue – Impairment of Intangible Assets

The table below summarizes our Cost of Revenue – Impairment of Intangible Assets incurred by segment and overall during the periods presented:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Teleradiology services	$ -	$ -
Nanox.ARC	-	-
AI and Software Solutions	40,695	-
Total	$ 40,695	$ -

In accordance with applicable accounting standards, as of June 30, 2026, we performed an impairment assessment of our asset groups. The impairment assessment was triggered by a significant decline in our share price and reduced forecasted revenues and operating results. We recorded an impairment charge of $40.7 million, which was recorded to cost of revenues - impairment of intangible assets, reducing the fair value of the intangible assets related to our AI solutions business unit (excluding Nanox Health IT) to $1.9 million.

We also re-evaluated the remaining useful lives of our intangible assets and concluded that no changes were necessary. The impairment charge did not result in any cash outflow or impact our liquidity and is excluded from the calculation of adjusted EBITDA loss for the period. For additional information, please see "*Intangible Assets*" below.

Research and Development Expenses

The table below summarizes our research and development expenses incurred during the Reported Period and Comparable Period, broken down by type of expense:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Salaries and wages	$ 5,743	$ 5,403
Share-based compensation	432	693
R&D expenses	1,681	1,879
Other	1,649	1,837
Total	$ 9,505	$ 9,812

Research and Development expenses were $9.5 million for the Reported Period, compared to $9.8 million for the Comparable Period, a decrease of 3%. The decrease in Research and Development expenses was primarily attributable to a decrease in share-based compensation of $0.3 million and a decrease in R&D expenses of $0.2 million, which were offset in part by an increase in salaries and wages of $0.3 million.

The table below summarizes our Research and Development expenses per category of operations incurred during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Nanox.ARC	$ 7,253	$ 7,546
AI and Software Solutions	2,188	2,201
Radiology services	64	65
Total	$ 9,505	$ 9,812

Research and Development expenses for our Nanox.ARC segment of operations were $7.2 million for the Reported Period, compared to $7.5 million for the Comparable Period, representing a decrease of 4%. The decrease in this segment was primarily attributable to a decrease in share-based compensation of $0.3 million and a decrease in R&D expenses of $0.2 million, which were offset in part by an increase of $0.2 million in salaries and wages.

Sales and Marketing Expenses

The table below summarizes our sales and marketing expenses incurred by component during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Salaries and wages	$ 2,401	$ 933
Share-based compensation	232	172
Amortization of intangible assets	221	194
Sales and marketing activities	1,210	879
Total	$ 4,064	$ 2,178

Sales and Marketing expenses were $4.1 million for the Reported Period, compared to $2.2 million for the Comparable Period, an increase of 87%. The increase in Sales and Marketing expenses was primarily attributable to an increase in salaries and wages in an amount of $1.5 million and an increase in sales and marketing activities in an amount of $0.3 million.

The table below summarizes our sales and marketing expenses per segment of operation incurred during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	**2025**
	($ in thousands)	
Nanox.ARC	$ 3,175	$ 1,885
AI and Software Solutions	624	85
Teleradiology services	265	208
Total	$ 4,064	$ 2,178

Sales and Marketing expenses through our Nanox.ARC segment of operation were $3.2 million for the Reported Period, compared to $1.9 million for the Comparable Period, representing an increase of 68%. The increase was primarily attributable to the increase in salaries and wages of $1.0 million.

Sales and Marketing expenses through our AI and Software Solution segment of operation were $0.6 million for the Reported Period, compared to $0.1 million for the Comparable Period, representing an increase of 634%. The increase was attributable to the increase in salaries and wages in an amount of $0.5 million, which was primarily attributable to the consolidation of Nanox Health IT.

Sales and Marketing expenses through our Teleradiology services segment of operation were $0.3 million for the Reported Period, compared to $0.2 million for the Comparable Period, representing an increase of 27%.

General and Administrative Expenses

The table below summarizes our general and administrative expenses incurred by component during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	**2025**
	($ in thousands)	
Salaries and wages	$ 3,463	$ 3,688
Share-based compensation	972	1,307
Directors' and officers' insurance	322	461
Professional services	2,492	1,437
Legal fees	687	165
Rent and Maintenance	680	745
Office expenses	370	328
Directors fee	155	153
Software and IT	396	633
Insurance expenses	254	284
Depreciation and Amortization	70	77
Other	823	987
Total	$ 10,684	$ 10,265

General and Administrative expenses were $10.7 million for the Reported Period, compared to $10.3 million for the Comparable Period, an increase of 4%. The increase in General and Administrative expenses was primarily attributable to an increase in professional services of $1.1 million and an increase of $0.5 million in legal fees, which was mitigated in part by decrease in salaries in an amount of $0.3 million, a decrease in share-based compensation in an amount of $0.3 million, and a decrease in Software and IT expenses in an amount of $0.2 million.

The table below summarizes our General and Administrative expenses per segment of operation incurred during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Nanox.ARC	$ 9,037	$ 8,522
AI and Software Solutions	728	137
Teleradiology services	919	1,606
Total	$ 10,684	$ 10,265

General and Administrative expenses through our Nanox.ARC segment of operations were $9.0 million for the Reported Period, compared to $8.5 million for the Comparable Period, an increase of 6%. The increase was primarily attributable to an increase of $0.8 million in professional services expenses, and an increase of $0.5 million in legal fees. This increase was mitigated in part by a decrease of $0.3 million in share-based compensation, a decrease of $0.1 million in Directors' and Officers' insurance, and a decrease of $0.2 million in Software and IT expenses.

General and Administrative expenses through our AI and Software Solution segment of operation were $0.7 million for the Reported Period, compared to $0.1 million for the Comparable Period, representing an increase of 431%. The increase was attributable to the increase in salaries and wages of $0.3 million and the increase in professional services in an amount of $0.3 million, which derived from the consolidation of Nanox Health IT.

General and Administrative expenses through our Teleradiology services segment of operation were $0.9 million for the Reported Period, compared to $1.6 million for the Comparable Period, representing a decrease of 43%. The decrease was mainly attributable to the decrease in salaries and wages in the amount of $0.6 million.

Other Income

Other income was $0.5 million for the Reported Period, compared to $0 for the Comparable Period. The increase of $0.5 million was due to a settlement with a shareholder.

Net loss

The Company reported a net loss of $69.8 million for the Reported Period, compared to a net loss of $28.0 million for the Comparable Period, an increase of 149%. The increase of $41.8 million was largely due to the recording of cost of revenue - impairment of intangible assets in an amount of $40.7 million, an increase of $1.9 million in the Sales and Marketing expenses and an increase of $0.4 million in General and Administrative expenses, mitigated in part by a decrease of $0.3 million in the Research and Development expenses and an increase of $0.5 million in Other income.

Liquidity and Capital Resources

From our inception and prior to November 2021, we did not generate any revenue from product sales or otherwise and have incurred significant operating losses and negative cash flows from our operations. Beginning in the year ended December 31, 2021 and continuing in the year ended December 31, 2022, we generated revenue through the sale of teleradiology services and the sale of AI solutions following the completion of the acquisition of Nanox AI, and the acquisition of USARAD Holdings Inc. in November 2021. Beginning in the year ended December 31, 2023, we generated revenue through the sale of Nanox.CONNECT and scan services. During the year ended December 31, 2024, we began generating revenue from sales of imaging services from the Nanox Systems and other services. For the six months ended June 30, 2026, we also generated revenue from sales of imaging services from AI and software products, teleradiology and other services. Historically, we have funded our operations primarily with proceeds from the sale of our and our predecessor company's ordinary shares.

Since our inception through June 30, 2026, we have accumulated a deficit of $518.5 million and our activities have been funded mainly by the sale of our ordinary shares and positive cash flow from the Teleradiology business segment. We expect to continue to incur significant costs related to our commercialization efforts and ongoing operations. As of June 30, 2026, our cash and cash equivalents and deposits were $31.4 million. Subsequent to June 30, 2026, we raised an aggregate amount of $8.5 million in gross proceeds through a registered direct offering and our at-the-market program. We continue to evaluate mitigating actions, including postponing expenses that are not based on firm commitments, and we intend to seek additional financing. However, there is no assurance that we will be able to obtain such financing or secure it on favorable terms. Our cash resources as of June 30, 2026 raised substantial doubt as to our ability to continue as a going concern. Our interim financial statements as of, and for the six-month period ended, June 30, 2026, do not include any adjustments that may be necessary should we be unable to continue as a going concern.

Cash Flows

The following table provides information regarding our cash flows during the Reported Period and Comparable Period:

	Six Months Ended June 30,	
	2026	2025
	($ in thousands)	
Net cash used in operating activities	$ (25,548)	$ (19,638)
Net cash provided by investing activities	7,790	30,216
Net cash provided by (used in) financing activities	(127)	$ 121
Effect on changes in exchange rates on cash balances in foreign currencies	(243)	(99)
Total	$ (18,128)	$ 10,600

Net Cash used in Operating Activities

During the six months ended June 30, 2026 and 2025, net cash used in operating activities was $25.5 million and $19.6 million, respectively, resulting from net loss of $69.8 million and $28.0 million, respectively, adjusted for impairment of intangible assets of $40.7 million and nil, stock-based compensation changes of $1.7 million and $2.3 million, amortization of intangible assets of $5.0 million and $5.3 million, and non-cash charges of $3.1 million and $0.7 million, respectively.

Net Cash provided by Investing Activities

During the six months ended June 30, 2026 and 2025, net cash provided by investing activities was $7.8 million and $30.2 million, respectively. The change in investing cash flows was primarily due to a decrease in proceeds from maturity of marketable securities of $16.3 million and a decrease of $5.0 million in maturity of short-term deposits.

Net Cash provided by (used in) Financing Activities

During the six months ended June 30, 2026 and 2025, net cash provided by (used in) financing activities was $(0.1) million and $0.1 million, respectively. The change was primarily due to a decrease in proceeds from the issuance of ordinary shares and warrants, net of issuance costs, and an increase in payments due to settlement of contingent earnout liabilities.

Non-GAAP Financial Measures and Adjusted EBITDA

We present below in this OFRP certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("**GAAP**"), consisting of non-GAAP net loss and adjusted EBITDA loss. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

The Company's definition of non-GAAP net loss adjusts GAAP net loss to exclude impairment of intangible assets, share-based compensation expenses, amortization of intangible assets, income related to settlement with a shareholder and changes in earnout liability. The Company's definition of adjusted EBITDA loss reflects the adjustments described in the preceding sentence to the Company's GAAP net loss, as further adjusted to exclude depreciation, financial expenses and tax expenses.

The Company's management and board of directors utilize these non-GAAP financial measures to evaluate the Company's performance. The Company provides these non-GAAP measures of the Company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, these non-GAAP measures are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, these non-GAAP measures should not be considered measures of the Company's liquidity.

Reconciliation of GAAP net loss to Non-GAAP net loss and to Adjusted EBITDA

	Six Months Ended June 30,	
	2026	**2025**
	($ in thousands)	
GAAP NET LOSS	(69,752)	(27,961)
Impairment of intangible assets	40,695	-
Share-based compensation	1,710	2,277
amortization of intangible assets	5,009	5,306
income related to settlement with a shareholder	(482)	-
changes in earnout liability	27	-
NON-GAAP NET LOSS	(22,793)	(20,378)
Depreciation	629	586
Income tax expenses (benefit)	25	(4)
Financial income	(308)	(616)
ADJUSTED EBITDA	(22,447)	(20,412)

Intangible Assets

During the second quarter of 2026, in connection with a significant decline in our share price, we identified indicators of impairment related to our AI Solutions business unit (excluding Nanox Health IT Inc.) and our Nanox. ARC business unit, which are at the lowest level of determining asset groups that generate cash flows separate from other asset groups. The indicator of impairment for each asset group was reduced forecasted revenues and operating results. As a result, we performed undiscounted cash flow analyses at each asset group level pursuant to ASC 360 to determine if the cash flows expected to be generated by each respective reporting unit over the estimated remaining useful life of the respective business unit's primary asset were sufficient to recover the carrying value of each asset group.

Based on these analyses, we determined the undiscounted cash flows for the Nanox. ARC asset group was sufficient to recover its carrying value whereas the undiscounted cash flows for the AI Solutions asset group was not sufficient to recover the carrying value of its long-lived assets.

As a result, we determined the fair value of the AI Solutions asset group. To estimate the fair value of the asset group, we utilized Level 3 measures that represent unobservable inputs, under the income approach, which is based on a discounted cash flow (DCF) analysis using market participants' assumptions and calculates the fair value by estimating the after-tax cash flows attributable to the asset group and then discounting the after-tax cash flows to present value using a risk-adjusted discount rate.

Assumptions used in the DCF require significant judgment, including judgment about appropriate discount rates, growth rates, and the amount and timing of expected future cash flows. Key assumptions used to determine the estimated fair value include: (a) internal cash flows forecasts for 5.5 years following the assessment date, including expected revenue growth, costs to sales and operating expenses and (b) a discount rate of 25.3% (after tax) which reflects the weighted-average cost of capital adjusted for the relevant risk associated with the AI solutions asset group operations and the uncertainty inherent in our internally developed forecasts. The forecasted cash flows for the AI Solutions asset group were based on our most recent strategic plan and for periods beyond the strategic plan, and our estimates were based on assumed growth rates expected as of the measurement date. We believe our assumptions were consistent with the plans and estimate that a market participant would use to manage our business. As a result of this analysis, we determined that the fair value of the asset group was below its carrying value.

To record the asset group to fair value, we recorded an impairment charge of $40.7 million during the second quarter of 2026 recorded to cost of revenues – Impairment of intangible assets, reducing the fair value of this asset group to $1.9 million. The impairment charge was allocated to the long-lived assets on a pro-rata basis as follows: $13.6 million to developed technology and $27.1 million to Image big data. Actual operating results and the related cash flows of the asset group could differ from the estimated operating results and related cash flows. In the event the asset group does not meet its forecasted projections, additional impairment charges could be recorded in the future. We also re-evaluated the remaining useful lives of the intangible assets and concluded no changes were necessary.

Subsequent Events

a. At-the-Market Sales

During July 2026, we issued a total of 527,300 ordinary shares, utilizing an at-the-market offering facility, resulting in net proceeds of approximately $0.5 million, after deducting sales commissions and estimated offering expenses of $12 thousand paid to Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as the Sales Agents.

b. Registered direct offering

On August 7, 2026, we completed a registered direct offering in which we sold to a single institutional investor 3,700,000 of our ordinary shares and 4,300,000 pre-funded warrants to purchase up to 4,300,000 ordinary shares, along with 8,000,000 ordinary warrants to purchase up to 8,000,000 ordinary shares (representing 100% coverage), at a combined purchase price of $1.00 per ordinary share and accompanying ordinary warrant (or $0.9999 per pre-funded warrant and accompanying ordinary warrant). The pre-funded warrants sold in the offering had an exercise price of $0.0001 per underlying ordinary share, were immediately exercisable, and were not to expire until exercised in full. The ordinary warrants have an exercise price of $1.15 per ordinary share, will be exercisable beginning six months following issuance and will expire five years from the closing date of the offering. Each of the pre-funded warrants and the ordinary warrants could not be exercised to the extent that exercise would raise the beneficial ownership of the investor above 4.99% of our ordinary shares. All pre-funded warrants were subsequently exercised by the investor, in August 2026. The gross proceeds to the Company from the offering were approximately $8 million, while agent fees and other offering expenses were estimated at $0.65 million.

c. Grant of RSUs

On August 13, 2026, we granted employees a total of 1,465,256 restricted share units ("**RSUs**"). The RSUs will vest and settle for underlying ordinary shares over a period of two years from the grant date, in four equal installments, such that 25% of the RSUs will vest every six months following the grant date, subject to each grantee's continued service through each applicable vesting date. The fair value of the RSUs was approximately $1.5 million.

d. Nanox Korea restructuring

In recent months, we furthered the broad restructuring of our operations in Korea, including transitioning substantially all chip manufacturing activities to qualified third-party manufacturing partners and undertaking other efficiency initiatives, including a 67% reduction in workforce. The restructuring is expected to result in approximately $0.9 million of restructuring-related expenses and is expected to generate annual cost savings of approximately $2 million starting in 2027.