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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 001-37854

Ekso Bionics Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**99-0367049**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
101 Glacier Point, Suite A **San Rafael, CA**	**94901**
(Address of principal executive offices)	(Zip Code)

(510) 984-1761
(Registrant's telephone number, including area code)

(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Name of each exchange on which registered:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	EKSO	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of registrant's common stock outstanding as of July 25, 2025 was 2,611,788.

Ekso Bionics Holdings, Inc.

Quarterly Report on Form 10-Q

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

Ekso Bionics Holdings, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except par value)

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and restricted cash	$ 5,242	$ 6,493
Accounts receivable, net of allowances of $36 and $33, respectively	4,533	7,238
Inventories	5,439	4,571
Prepaid expenses and other current assets	760	541
Total current assets	15,974	18,843
Property and equipment, net	1,435	1,577
Right-of-use assets	730	788
Intangible assets, net	4,235	4,580
Goodwill	431	431
Other assets	362	433
Total assets	$ 23,167	$ 26,652
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,448	$ 1,552
Accrued liabilities	1,760	2,352
Deferred revenues, current	1,808	1,956
Notes payable, current	1,250	1,250
Lease liabilities, current	448	427
Total current liabilities	6,714	7,537
Deferred revenues	1,689	1,920
Notes payable, net	3,335	3,854
Lease liabilities	358	452
Warrant liabilities	—	1
Other non-current liabilities	141	181
Total liabilities	12,237	13,945
Commitments and Contingencies (Note 14)		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value; 10,000 shares authorized; none issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 141,429 shares authorized; 2,605 and 1,480 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	36	22
Additional paid-in capital	267,878	262,203
Accumulated other comprehensive (loss) income	(683)	957
Accumulated deficit	(256,301)	(250,475)
Total stockholders' equity	10,930	12,707
Total liabilities and stockholders' equity	$ 23,167	$ 26,652

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

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 2,057	$ 4,950	$ 5,432	$ 8,706
Cost of revenue	1,238	2,313	2,807	4,118
Gross profit	819	2,637	2,625	4,588
Operating expenses:				
Sales and marketing	1,690	1,846	3,397	3,664
Research and development	852	1,116	1,839	2,252
General and administrative	2,252	2,010	4,804	4,263
Total operating expenses	4,794	4,972	10,040	10,179
Loss from operations	(3,975)	(2,335)	(7,415)	(5,591)
Other income (expense), net:				
Interest expense, net	(65)	(74)	(136)	(131)
Gain on revaluation of warrant liabilities	—	84	1	426
Loss on modification of warrant	—	—	—	(109)
Unrealized gain (loss) on foreign exchange	1,339	(91)	1,965	(440)
Other expense, net	(8)	—	(15)	—
Total other income (expense), net	1,266	(81)	1,815	(254)
Net loss	$ (2,709)	$ (2,416)	$ (5,600)	$ (5,845)
Other comprehensive (loss) income	(1,107)	92	(1,640)	383
Comprehensive loss	$ (3,816)	$ (2,324)	$ (7,240)	$ (5,462)
Net loss per share applicable to common stockholders, basic and diluted	$ (1.24)	$ (1.99)	$ (3.01)	$ (4.92)
Weighted average number of common shares outstanding, basic and diluted	2,180	1,215	1,938	1,188

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

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2024	—	—	1,480	22	262,203	957	(250,475)	12,707
Net loss	—	—	—	—	—	—	(2,891)	(2,891)
Issuance of common stock and warrants under:								
Equity financing, net	—	—	188	3	2,954	—	—	2,957
Deemed dividend	—	—	—	—	226	—	(226)	—
Exercise of Pre-Funded Warrants	—	—	171	2	—	—	—	2
Issuance of common stock under:								
Matching contribution to 401(k) plan	—	—	37	1	235	—	—	236
Equity incentive plan	—	—	4	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	214	—	—	214
Foreign currency translation adjustments	—	—	—	—	—	(533)	—	(533)
Balance as of March 31, 2025	—	—	1,880	28	265,832	424	(253,592)	12,692
Net loss	—	—	—	—	—	—	(2,709)	(2,709)
Issuance of common stock and warrants under:								
Equity financing, net	—	—	697	8	1,803	—	—	1,811
Issuance of common stock under:								
Equity incentive plan	—	—	28	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	243	—	—	243
Foreign currency translation adjustments	—	—	—	—	—	(1,107)	—	(1,107)
Balance as of June 30, 2025	—	$ —	2,605	$ 36	$ 267,878	$ (683)	$ (256,301)	$ 10,930

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

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2023	—	$ —	990	$ 15	$ 251,580	$ 156	$ (239,145)	$ 12,606
Net loss	—	—	—	—	—	—	(3,429)	(3,429)
Issuance of common stock under:								
Equity financing, net	—	—	199	3	3,967	—	—	3,970
Matching contribution to 401(k) plan	—	—	11	—	237	—	—	237
Equity incentive plan	—	—	6	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	376	—	—	376
Foreign currency translation adjustments	—	—	—	—	—	291	—	291
Balance as of March 31, 2024	—	$ —	1,206	$ 18	$ 256,160	$ 447	$ (242,574)	$ 14,051
Net loss	—	—	—	—	—	—	(2,416)	(2,416)
Issuance of common stock under:								
Equity financing, net	—	—	5	—	47	—	—	47
Matching contribution to 401(k) plan	—	—	—	—	—	—	—	—
Equity incentive plan	—	—	18	1	—	—	—	1
Stock-based compensation expense	—	—	—	—	284	—	—	284
Foreign currency translation adjustments	—	—	—	—	—	92	—	92
Balance as of June 30, 2024	—	$ —	1,229	$ 19	$ 256,491	$ 539	$ (244,990)	$ 12,059

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

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Operating activities:		
Net loss	$ (5,600)	$ (5,845)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	755	803
Loss on impairment of intangible asset	180	—
Changes in provision for credit losses on accounts receivable	5	39
Gain on revaluation of warrant liabilities	(1)	(426)
Stock-based compensation expense	457	660
Loss on modification of warrant	—	109
Common stock contribution to 401(k) plan	15	113
Unrealized (gain) loss on foreign currency transactions	(1,965)	440
Changes in operating assets and liabilities:		
Accounts receivable	3,052	(1,029)
Inventories	(881)	(9)
Prepaid expenses and other assets, current and noncurrent	(164)	(387)
Accounts payable	(121)	281
Accrued, lease and other liabilities, current and noncurrent	(716)	(681)
Deferred revenues	(425)	(204)
Net cash used in operating activities	(5,409)	(6,136)
Investing activities:		
Acquisition of property and equipment	(50)	(8)
Net cash used in investing activities	(50)	(8)
Financing activities:		
Principal payments under notes payable	(625)	(625)
Proceeds from issuance of common stock, net	914	4,017
Proceeds from exercise of warrants, net	3,856	—
Net cash provided by financing activities	4,145	3,392
Effect of exchange rate changes on cash	63	(1)
Net decrease in cash	(1,251)	(2,753)
Cash and restricted cash at beginning of period	6,493	8,638
Cash and restricted cash at end of period	$ 5,242	$ 5,885
Supplemental disclosure of cash flow activities		
Cash paid for interest	$ 84	$ 96
Cash paid for income taxes	$ 4	$ 8
Supplemental disclosure of non-cash activities		
Deemed dividend in connection with warrant inducement	$ 226	$ —
Transfer of inventory to property and equipment	$ 81	$ 72
Initial recognition of operating lease liability and right of use asset	$ 153	$ 180
Share issuance RSU	$ —	$ 1
Share issuance for common stock contribution to 401(k) plan	$ 236	$ 238

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

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

1. Organization

Description of Business

Ekso Bionics Holdings, Inc. (the "Company") designs, develops, and markets exoskeleton products to augment human strength, endurance and mobility. The primary end market for our exoskeleton technology is healthcare, where our technology primarily serves people with physical disabilities or impairments in both physical rehabilitation and mobility. The Company has marketed devices that (i) enable individuals with neurological conditions affecting gait, including acquired brain injury ("ABI") and multiple sclerosis ("MS"), and spinal cord injury ("SCI") to rehabilitate and to stand and walk in neurorehabilitation settings and, for patients with a SCI, for home and community use, (ii) assist individuals with a broad range of upper extremity impairments, and (iii) allow industrial workers to perform difficult repetitive work for extended periods. Founded in 2005, the Company is headquartered in the San Francisco Bay Area and listed on the Nasdaq Capital Market under the symbol "EKSO".

Unless otherwise indicated, all dollar and share amounts included in these notes to the condensed consolidated financial statements are in thousands.

All common stock share and per share amounts have been adjusted to reflect the one-for-fifteen reverse stock split effected on June 2, 2025. See Note 11. *Capitalization and Equity Structure – Reverse Stock Split* for additional information.

Liquidity and Going Concern

As of June 30, 2025, the Company had an accumulated deficit of $256,301. Largely as a result of significant research and development activities related to the development of the Company's advanced technology and commercialization of such technology into its medical device business, the Company has incurred significant operating losses and negative cash flows from operations since inception. During the six months ended June 30, 2025, the Company used $5,409 of cash in its operations. Cash on hand as of June 30, 2025 was $5,242.

As described in Note 9. *Notes Payable, net*, borrowings under the Company's secured term loan agreement with Banc of California have a liquidity covenant requiring minimum cash on hand equivalent to the current outstanding principal balance, which is due in full in August 2026. As of June 30, 2025, $2,000 of cash must remain as restricted. After considering cash restrictions, effective unrestricted cash as of June 30, 2025 was approximately $3,242.

Our expectation to generate operating losses and negative operating cash flows in the future and the need for additional funding to support our planned operations raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date that the condensed consolidated financial statements are issued. Management intends to raise funds through one or more financings in the near term in order to meet our cash requirements for the next 12 months. However, due to several factors, including those outside management's control, there can be no assurance that the Company will be able to complete such financings on acceptable terms or in amounts sufficient to continue operating the business under the operating plan. If we are unable to complete sufficient additional financings, management's plans include delaying or abandoning certain product development projects, cost reduction efforts for our products, and refocused sales efforts to accelerate revenue growth above historical results. We have concluded the likelihood that our plan to successfully reduce expenses to align with our available cash, while reasonably possible, is less than probable. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern for a period of at least 12 months from the date of issuance of these condensed consolidated financial statements. Management currently estimates that the Company's unrestricted cash will fund its operations into the fourth quarter of 2025.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

2. Basis of Presentation and Summary of Significant Accounting Policies and Estimates

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 3, 2025.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements have been prepared on a consistent basis with the audited consolidated financial statements for the fiscal year ended December 31, 2024, and include all adjustments, consisting of only normal recurring adjustments, necessary to fairly state the information set forth herein.

The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or any future periods.

The condensed consolidated financial statements include the financial statements of Ekso Bionics Holdings, Inc. and its subsidiaries. All significant transactions and balances between Ekso Bionics Holdings, Inc. and its subsidiaries have been eliminated in consolidation.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet, and the reported amounts of revenues and expenses during the reporting period. For the Company, these estimates include, but are not limited to, intangible and tangible assets acquired and liabilities assumed in business combinations, revenue recognition, deferred revenue, the valuation of warrants and employee equity awards, future warranty costs, accounting for leases, useful lives assigned to long-lived assets, valuation of inventory, realizability of deferred tax assets, and contingencies. Actual results could differ from those estimates.

Foreign Currency

The assets and liabilities of foreign subsidiaries and equity investments, where the local currency is the functional currency, are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date, and revenue and expense amounts are translated at average rates during the period, with resulting foreign currency translation adjustments recorded in accumulated other comprehensive income as a component of stockholders' equity. Gains and losses from the re-measurement of balances denominated in currencies other than the entities' functional currencies, are recorded in other expense, net in the accompanying condensed consolidated statements of operations and comprehensive loss.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

Inventories

Inventories are recorded at the lower of cost or net realizable value. Cost is computed using the standard cost method, which approximates actual cost on a first-in, first-out basis. Materials from vendors are received and recorded as raw materials. Once the raw materials are incorporated in the fabrication of the product, the related value of the component is recorded as work in progress ("WIP"). Direct and indirect labor and applicable overhead costs are also allocated and recorded to WIP inventory. Finished goods are comprised of completed products that are ready for customer shipment. The Company periodically evaluates the carrying value of inventory on hand for potential excess amounts over sales and forecasted demand. Excess and obsolete inventories identified, if any, are recorded as an inventory impairment charge within the condensed consolidated statements of operations and comprehensive loss. The Company's estimate of write-downs for excess and obsolete inventory is based on a detailed analysis which includes on-hand inventory and purchase commitments in excess of forecasted demand. Subsequent disposals of inventories are recorded as a reduction of inventory.

Leases

The Company records its leases in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases*. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items, such as initial direct costs paid or incentives received.

Lease expense is recognized over the expected lease term on a straight-line basis. Operating leases are recognized on the balance sheet as right-of-use assets, lease liabilities current and lease liabilities non-current.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis over the lease term.

Revenue Recognition

The Company records its revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company enters into contracts that can include various combinations of products and services, which when capable of being distinct, are accounted for as separate performance obligations. Revenue recognition is evaluated based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

For multiple-element arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are determined based on observable prices at which the Company separately sells its products or services. If a standalone selling price is not directly observable, judgment is made to estimate the selling price based on market conditions and entity-specific factors including cost plus analyses, features and functionality of the product and/or services, the geography of the Company’s customers, and type of customer. Any discounts or other reductions to the transaction price are allocated proportionately to all performance obligations within the multiple-element arrangement. The Company periodically validates the stand-alone selling price for performance obligations by evaluating whether changes in the key assumptions used to determine the stand-alone selling prices will have a significant effect on the allocation of transaction price between multiple performance obligations.

The Company generally does not grant a right of return for its products. The Company exercised judgement to determine that a product return reserve was not required as of June 30, 2025 and December 31, 2024, as historical returns activity has not been material and the Company's expectations and estimates regarding future returns have not changed.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable.

The Company's cash balances held in domestic banks are deposited into accounts at various institutions with each balance under the $250 Federal Deposit Insurance Corporation ("FDIC") insurance limit. The Company has significant cash balances at foreign financial institutions which regularly exceed the applicable country cash deposit insurance limits of approximately $100 at each of the Company's two foreign banks. Any foreign exchange loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

The Company extends credit to customers in the normal course of business. Concentrations of credit risk with respect to accounts receivable exist to the full extent of amounts presented in the condensed consolidated financial statements. The Company does not require collateral from its customers to secure accounts receivable. Accounts receivable are derived from the sale of products shipped and services performed for customers primarily located in the United States, Europe, Asia, and Australia. Invoices are aged based on contractual terms with the customer.

Many of the sales contracts with customers outside of the U.S. are settled in a foreign currency other than the U.S. dollar. The Company does not enter into any foreign currency hedging agreements and is susceptible to gains and losses from foreign currency fluctuations. To date, the Company has not experienced significant gains or losses upon collecting receivables denominated in a foreign currency.

The Company had three customers with an accounts receivable balance totaling 10% or more of the Company’s total accounts receivable as of June 30, 2025 (15%, 14%, and 13%), as compared with two customers as of December 31, 2024 (17% and 17%).

During the three months ended June 30, 2025, the Company had three customers with sales of 10% or more of the Company’s total revenue (18%, 13%, and 10%), as compared with two customers in the three months ended June 30, 2024 (11% and 10%).

During the six months ended June 30, 2025, the Company had one customer with sales of 10% or more of the Company’s total revenue (14%), as compared with two customers in the six months ended June 30, 2024 (12% and 10%).

Accounts Receivable and Allowance for Credit Losses

The Company carries accounts receivable at invoiced amounts less an allowance (or "provision") for credit losses. The Company reviews accounts receivable for collectability and determines an allowance for potential credit losses. The allowance for credit losses on accounts receivables reflects the Company’s best estimate of probable losses inherent in the accounts receivable balance based on historical bad debt expense, the aging of the accounts, known troubled accounts, customer payment history, and other currently available evidence. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 120 days. Accounts receivables are charged off after all reasonable means to collect the full amount, including litigation where appropriate, have been exhausted. The Company has not experienced material losses related to accounts receivable during the three and six months ended June 30, 2025 and 2024. The Company's accounts receivable balances, net of allowances, as of June 30, 2025, December 31, 2024, and December 31, 2023 were $4,533, $7,238, and $5,645, respectively.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), to enhance income tax reporting disclosures and require disclosure of specific categories in the tabular rate reconciliation. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application are permitted. The Company is not early adopting ASU 2023-09 and is currently evaluating the impact of this pronouncement on the Company's related consolidated disclosures in its financial statements for the year ending December 31, 2025.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”), which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company’s fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related consolidated disclosures and does not expect to early adopt.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

3. Accumulated Other Comprehensive (Loss) Income

The Company's accumulated other comprehensive (loss) income consists of the accumulated net unrealized gains or losses on foreign currency translation adjustments.

The change in accumulated other comprehensive (loss) income presented on the condensed consolidated balance sheets for the three months ended June 30, 2025 and 2024 is reflected in the table below net of tax:

	Three Months Ended June 30,	
	2025	2024
Balance at beginning of period	$ 424	$ 447
Net unrealized (loss) gain on foreign currency translation	(1,107)	92
Balance at end of period	$ (683)	$ 539

The change in accumulated other comprehensive (loss) income presented on the condensed consolidated balance sheets for the six months ended June 30, 2025 and 2024 is reflected in the table below net of tax:

	Six Months Ended June 30,	
	2025	2024
Balance at beginning of period	$ 957	$ 156
Net unrealized (loss) gain on foreign currency translation	(1,640)	383
Balance at end of period	$ (683)	$ 539

4. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Three levels of inputs, of which the first two are considered observable and the last unobservable, may be used to measure fair value which are the following:

- **Level 1**—Quoted prices in active markets for identical assets or liabilities. The Company considers a market to be active when transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2**—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3**—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The valuation of Level 3 investments requires the use of significant management judgments or estimation.

The Company’s fair value hierarchies for its financial assets and liabilities, which require fair value measurement on a recurring basis are as follows:

	Total	Level 1	Level 2	Level 3
June 30, 2025				
Liabilities				
Warrant liabilities	$ —	$ —	$ —	$ —
December 31, 2024				
Liabilities				
Warrant liabilities	$ 1	$ —	$ —	$ 1

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities for the three months ended June 30, 2025, which were measured at fair value on a recurring basis:

	Warrant Liabilities
Balance as of March 31, 2025	$ —
Gain on revaluation of warrants	—
Balance as of June 30, 2025	$ —

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities for the six months ended June 30, 2025, which were measured at fair value on a recurring basis:

	Warrant Liabilities
Balance as of December 31, 2024	$ 1
Gain on revaluation of warrants	(1)
Balance as of June 30, 2025	$ —

Refer to Note 11. *Capitalization and Equity Structure – Warrants* for additional information regarding the valuation of warrants.

5. Inventories

Inventories as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
Raw materials	$ 4,033	$ 3,551
Work in progress	300	177
Finished goods	1,106	843
Inventories	$ 5,439	$ 4,571

6. Revenue

The Company's revenue is primarily generated through the sale and subscription of the EksoNR, Ekso Indego Therapy, and Ekso Indego Personal devices, along with the sale of support and maintenance contracts. Revenue from device product sales is recognized at the point in time when control of the product transfers to the customer. Transfer of control generally occurs upon shipment from the Company's facility for sales of these devices. Support and maintenance contracts extend coverage beyond the Company's standard warranty agreements ranging from 12 to 48 months. Revenue is recognized evenly over the term of the contracts. Revenue from medical device subscriptions is recognized evenly over the contract term, typically over 24 months.

Deferred Revenue

Deferred revenue is comprised mainly of unearned revenue related to extended support and maintenance contracts, but also includes other offerings for which the Company has been paid in advance and earns revenue when the Company transfers control of the product or service.

Deferred revenue consisted of the following:

	June 30, 2025	December 31, 2024
Deferred extended maintenance and support	$ 3,265	3,669
Deferred device and advances	232	207
Total deferred revenues	3,497	3,876
Less current portion	(1,808)	(1,956)
Deferred revenues, non-current	$ 1,689	$ 1,920

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Deferred revenue activity consisted of the following for the six months ended June 30, 2025:

Balance as of December 31, 2024	$	3,876
Deferral of revenue		887
Recognition of deferred revenue		(1,266)
Balance as of June 30, 2025	$	3,497

The Company expects to recognize approximately $1,132 of the deferred revenue during the remainder of 2025, $1,206 in 2026, and $1,159 thereafter.

In addition to deferred revenue, the Company has a non-cancellable backlog of $3,256 expected to be recognized across 2025 and 2026, which includes customer orders received but not fulfilled and other ancillary products and services of $3,009, and contracts for subscription units of $247.

Disaggregation of Revenue

The following table disaggregates the Company's revenue by major source for the three months ended June 30, 2025:

		Total
Device revenue	$	1,172
Service and support		712
Subscriptions		99
Parts and other		74
	$	2,057

The following table disaggregates the Company's revenue by major source for the three months ended June 30, 2024:

		Total
Device revenue	$	3,815
Service and support		836
Subscriptions		146
Parts and other		153
	$	4,950

The following table disaggregates the Company's revenue by major source for the six months ended June 30, 2025:

		Total
Device revenue	$	3,659
Service and support		1,420
Subscriptions		186
Parts and other		167
	$	5,432

The following table disaggregates the Company's revenue by major source for the six months ended June 30, 2024:

		Total
Device revenue	$	6,568
Service and support		1,601
Subscriptions		290
Parts and other		247
	$	8,706

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The Company operates in the following regions: (1) Americas, (2) Europe, the Middle East, and Africa ("EMEA"), and (3) Asia Pacific ("APAC"). Individual countries with revenue greater than 10% of total revenue for the three and six months ended June 30, 2025 and 2024 are disclosed separately from the regional totals. Geographic information for revenue based on location of customers is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Americas				
United States	$ 1,023	$ 2,589	$ 2,807	$ 4,886
Remaining countries combined	16	330	32	361
Americas revenue	1,039	2,919	2,839	5,247
EMEA				
France	365	522	786	868
Remaining countries combined	613	994	1,276	1,479
EMEA revenue	978	1,516	2,062	2,347
APAC				
Countries combined	40	515	531	1,112
APAC revenue	40	515	531	1,112
Total Revenue	$ 2,057	$ 4,950	$ 5,432	$ 8,706

7. Accrued Liabilities

Accrued liabilities as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
Salaries, benefits and related expenses	$ 1,120	$ 1,684
Device warranty	487	474
Other	153	194
Total	$ 1,760	$ 2,352

Warranty

Sales of devices generally include an initial warranty for parts and services for one year in the Americas, two years in EMEA, and one to three years in APAC. Warranty costs are reflected in the condensed consolidated statements of operations and comprehensive loss as a component of costs of revenue. The current portion of the device warranty liability is classified as a component of Accrued liabilities, while the long-term portion of the device warranty liability is classified as a component of Other non-current liabilities in the condensed consolidated balance sheets. A reconciliation of the changes in the device warranty liability for the three and six months ended June 30, 2025 is as follows:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Balance as of beginning of period	$ 662	$ 655
Additions for estimated future expense	133	299
Incurred costs	(167)	(326)
Balance as of June 30, 2025	$ 628	$ 628

	Balance as of June 30, 2025
Current portion	$ 487
Long-term portion	141
Total	$ 628

($ and share amounts in thousands, except per share amounts)

8. Goodwill and Intangible Assets

On December 5, 2022, the Company acquired the Human Motion Control ("HMC") business unit from Parker (the "HMC Acquisition"). The assets acquired from the business unit included intellectual property rights associated with the Ekso Indego Personal, Ekso Indego Therapy, Nomad, and future products in the orthotics and prosthetics space.

Goodwill

The Company accounted for the acquisition as a business combination in accordance with ASC 805, Business Combinations, by applying the acquisition method, and accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values at the acquisition date. The excess of the purchase price over the net assets acquired of $431 was recorded as goodwill. The goodwill recognized is attributed primarily to expected synergies of HMC with the Company.

The Company determined no impairment existed for goodwill for the three and six months ended June 30, 2025 and 2024.

Intangible Assets

The following table summarizes the components of gross intangible assets, accumulated amortization, and net carrying values for definite- and indefinite-lived intangible asset balances as of June 30, 2025 and December 31, 2024:

	June 30, 2025			
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount
Developed technology	$ 2,310	$ (742)	$ —	$ 1,568
Trade name	2,310	N/A	—	2,310
Intellectual property	460	(18)	(180)	262
Customer relationships	140	(45)	—	95
Total intangible assets	$ 5,220	$ (805)	$ (180)	$ 4,235

	December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount
Developed technology	$ 2,310	$ (598)	$ —	$ 1,712
Trade name	2,310	N/A	—	2,310
Intellectual property	460	(6)	—	454
Customer relationships	140	(36)	—	104
Total intangible assets	$ 5,220	$ (640)	$ —	$ 4,580

($ and share amounts in thousands, except per share amounts)

Definite-lived intangible assets are amortized over their estimated lives using the straight-line method, which is estimated as eight years for developed technology, 12 years for intellectual property and eight years for customer relationships. The acquired trade name was estimated to have an indefinite life, and consequently, no amortization expense was recorded.

The Company had a Knee License Agreement with Vanderbilt University ("Vanderbilt") to maintain exclusive rights to patents on the Company's behalf (the "License Agreement"). On April 16, 2025, the Company executed a Termination Agreement with Vanderbilt of the License Agreement (the "Termination Agreement"). Per the Termination Agreement, the Company is no longer required to pay 3.75% of net sales for its Swing-Assist Microprocessor-Controlled Knee ("SA-MPK") licensed patent products and a minimum annual royalty of $75 due on or before July 31, 2028 and $100 per year thereafter until February 15, 2041. Under the Termination Agreement, should, to the extent Vanderbilt successfully licenses the rights of the SA-MPK technology to a third-party, Vanderbilt will pay the Company 50% of Vanderbilt's share of any net revenues attributable to the rights received from such future license agreement until $100 has been paid to the Company. As a result of the overall uncertainty of the future revenues, the Company performed an impairment assessment of the intangible asset as of June 30, 2025. In estimating the fair value of the asset, the Company utilized the undiscounted cash flow model, dependent on the primary assumption of forecasted revenues from the quoted market price of the Termination Agreement, which led to a $180 impairment loss recognized for the asset for the six months ended June 30, 2025, and reduced the asset balance to $0. The impairment loss is included as a component of operating expenses, under the caption "General and administrative," in the condensed consolidated statement of operations and comprehensive loss for the six months ended June 30, 2025. The Company determined no impairment existed for its other intangible assets for the three and six months ended June 30, 2025 and 2024.

The estimated future amortization expenses related to definite-lived intangible assets as of June 30, 2025 were as follows:

Fiscal Year	Amount
2025 - remainder	$ 165
2026	330
2027	330
2028	330
2029	330
2030 and thereafter	440
Total	$ 1,925

Amortization expense related to the acquired definite-lived intangible assets was $82 and $77 for the three months ended June 30, 2025 and 2024, respectively, and was included as a component of cost of revenue ($78 and $73, respectively) and operating expenses ($4 and $4, respectively) in the condensed consolidated statement of operations and comprehensive loss.

Amortization expense related to the acquired definite-lived intangible assets was $165 and $153 for the six months ended June 30, 2025 and 2024, respectively, and was included as a component of cost of revenue ($156 and $144, respectively) and operating expenses ($9 and $9, respectively) in the condensed consolidated statement of operations and comprehensive loss.

9. Notes Payable, net

BoC Term Loan

In August 2020, the Company entered into a loan agreement (the "BoC Loan Agreement") with Pacific Western Bank, which merged with the Banc of California (the "Lender") in 2024. The Company received a loan in the principal amount of $2,000 (the "BoC Term Loan") that bore interest on the outstanding daily balance at a rate equal to the greater of: (a) 0.50% above the variable rate of interest announced by the Lender as its “prime rate” then in effect; or (b) 4.50%. The BoC Loan Agreement created a first priority security interest with respect to substantially all assets of the Company, including proceeds of intellectual property, but expressly excluding intellectual property itself.

The Company was required to pay accrued interest on the current loan on the 13th day of each month through and including August 13, 2023, at which time the unpaid principal and accrued and unpaid interest was due and payable in full. On August 17, 2023, the Company entered into an amendment to the BoC Loan Agreement, extending the maturity date to August 13, 2026 with interest only payments until such date, having daily borrowings bearing interest at a variable annual rate equal to the greater of the Lender's "prime rate" then in effect and 4.50%, and caused the Company to maintain all of its depository, operating, and investment accounts with the Lender. The Company determined this amendment constituted a loan modification under ASC 470, and used the updated imputed interest rate to recalculate debt discounts, debt issuance costs and final payment to be amortized over the new term.

The BoC Loan Agreement contains a liquidity covenant, which requires that the Company maintain cash in accounts of the Lender or subject to control agreements in favor of the Lender in an amount equal to at least the outstanding balance of the BoC Term Loan, which was $2,000 as of June 30, 2025. It also contains a primary depository covenant, which restricts the Company from having more than $1,000 held in subsidiary bank accounts outside of the United States. As of June 30, 2025, the Company was compliant with all covenants.

The interest rate of the BoC Term Loan is subject to increase in the event of late payment and after occurrence of and during the continuation of an event of default. The Company may elect to prepay the BoC Term Loan at any time, in whole or in part, without penalty or premium.

The debt issuance costs and debt discounts combined with the stated interest resulted in an effective interest rate of 7.72% and 8.74% for the three months ended June 30, 2025 and 2024, respectively, and 7.68% and 8.74% for the six months ended June 30, 2025 and 2024, respectively. The debt issuance costs and debt discounts are amortized to interest expense using the effective interest method over the life of the loan. Interest expense for the BoC Term Loan totaled $39 and $44 for the three months ended June 30, 2025 and 2024, respectively, and $77 and $87 for the six months ended June 30, 2025 and 2024, respectively.

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The following table presents scheduled principal payments of the Company's BoC Term Loan as of June 30, 2025:

Period	Amount
2025	$ —
2026	2,000
Total principal payments	2,000
Less debt discount and issuance cost	(2)
Notes payable, net	$ 1,998
Current portion	$ —
Long-term portion	1,998
Notes payable, net	$ 1,998

Parker Hannifin Promissory Note

In connection with the HMC Acquisition, on December 5, 2022, the Company delivered a $5,000 unsecured, subordinated promissory note (the "Promissory Note") to Parker. The Promissory Note, subordinate to the BoC Term Loan, bears no interest with principal payable in sixteen equal installments due on the last day of each quarter, which commenced on December 31, 2023 and matures on September 30, 2027.

The Promissory Note, upon the occurrence of an event of default, allows for the levying of interest equal to the lesser of (a) 5% per annum and (b) the maximum interest rate permitted under applicable law on the then entire outstanding principal balance, and also for the acceleration of all outstanding liabilities and obligations, making them immediately payable. Under the terms of the Promissory Note, the following occurrences constitute a default, and could, upon written notice or declaration by Parker, allow for the levying of interest and or the acceleration of principal outstanding: (i) failure to pay any amount of the principal when due and payable, (ii) the dissolution of the Company (including the declaration of bankruptcy), and (iii) the acquisition of the Company by another entity or the sale of substantially all of its assets to another entity.

The Company recorded the Promissory Note of $4,055 in its condensed consolidated balance sheets under the captions Notes Payable, Current and Notes Payable, Net, estimating an implicit discount rate of 7.5% via reference to the interest charged on the Company's BoC Term Loan and other relevant economic factors present at the execution date of the Promissory Note. The amortization of debt discounts resulted in an effective interest rate of 6.81% and 7.05% for the three months ended June 30, 2025 and 2024, respectively, and 7.14% and 7.30% for the six months ended June 30, 2025 and 2024, respectively. The debt discount is amortized to interest expense using the effective interest method over the life of the loan. Interest expense on the Promissory Note was $50 and $70 for the three months ended June 30, 2025 and 2024, respectively, and $104 and $145 for the six months ended June 30, 2025 and 2024, respectively.

The following table presents scheduled principal payments of the Company's Promissory Note as of June 30, 2025:

Period	Amount
2025 - remainder	$ 625
2026	1,250
2027	937
Total principal payments	2,812
Less debt discount	(225)
Notes payable, net	$ 2,587
Current portion	1,250
Long-term portion	1,337
Notes payable, net	$ 2,587

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10. Lease Obligations

The Company's operating lease agreement for its headquarters and manufacturing facility in San Rafael, California (the "San Rafael Lease") commenced in July 2022 and expires in November 2026, and it provides the Company with the option to renew for an additional three-year period at the prevailing market rate at the time of extension.

The San Rafael Lease constitutes an operating lease under ASC 842 and the Company estimates the lease term as July 2022 through November 2026. The option to extend for a three-year period lacks significant economic incentives and disincentives, which would make exercise reasonably certain. Fixed lease payments for identified lease components over the identified term were discounted at the Company's estimated incremental borrowing rate as of the date of contract execution and are reflected in the condensed consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the condensed consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as common area maintenance costs, are excluded from the lease liability calculation and expensed as incurred. The Company records a straight-line monthly rent expense for the San Rafael Lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

The Company's operating lease agreement for its service and manufacturing facility in Brecksville, Ohio (the "Ohio Lease") commenced in June 2024 and expires in July 2027, and it provides the Company with the option to renew for an additional three-year period at the prevailing market rate at the time of extension. In July 2024, the Company relocated from its Macedonia, Ohio facility to the new Brecksville, Ohio facility.

The Company has determined that the Ohio Lease constitutes an operating lease under ASC 842 and estimates the lease term as July 2024 through July 2027. The option to extend for a three-year period lacks significant economic incentives and disincentives, which would make exercise reasonably certain. Fixed lease payments for identified lease components over the identified term were discounted at the Company's estimated incremental borrowing rate as of the date of contract execution and are reflected in the condensed consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the condensed consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as operating costs, are excluded from the lease liability calculation and expensed as incurred. The Company records a straight-line monthly rent expense for the Ohio Lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

In March 2025, the Company entered into an operating lease agreement for its new distribution and service facility in Ratingen, Germany (the "Ratingen Lease"), which commenced in May 2025 and expires in April 2030. In May 2025, the Company moved its administrative office from Hamburg, Germany, which serves EMEA, to this new facility.

The Ratingen Lease constitutes a lease under ASC 842, and the Company estimates the lease term as May 2025 through April 2030. Fixed lease payments for identified lease components over the identified term were discounted at the Company's estimated incremental borrowing rate and are reflected in the condensed consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the condensed consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as common area maintenance costs, are excluded from the lease liability calculation and expensed as incurred. The Company records a straight-line monthly rent expense for this lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

The Company's operating lease agreement for the former office in Hamburg, Germany (the "Hamburg Lease") commenced in May 2022 and expired in June 2025.

The Hamburg Lease constituted a lease under ASC 842, and the Company estimated the lease term as May 2022 through June 2025. Fixed lease payments for identified lease components over the identified term were discounted at the Company's estimated incremental borrowing rate and are reflected in the condensed consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the condensed consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as common area maintenance costs, were excluded from the lease liability calculation and expensed as incurred. The Company recorded a straight-line monthly rent expense for this lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

The Company’s future lease payments as of June 30, 2025, which are presented as Lease liabilities, current and Lease liabilities on the Company’s condensed consolidated balance sheets are as follows:

Periods	Operating Leases
2025 - remainder	$ 247
2026	467
2027	78
2028	37
2029	37
2030	11
Total lease payments	877
Less: imputed interest	(71)
Present value of lease liabilities	$ 806
Weighted-average remaining lease term (in years)	2.10
Weighted-average discount rate	8.3%

Lease expense under the Company’s operating leases was $159 and $135 for the three months ended June 30, 2025 and 2024, respectively, and $317 and $271 for the six months ended June 30, 2025 and 2024, respectively.

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11. Capitalization and Equity Structure

Reverse Stock Split

Before the opening of the stock market on June 2, 2025, the Company effected a 1-for-15 reverse split of its common stock (the "Reverse Stock Split"). As a result, all common stock share amounts included in this filing have been retroactively reduced by a factor of fifteen, rounded up to the nearest whole share, and all common stock per share amounts have been increased by a factor of fifteen, with the exception of the Company's common stock par value and the Company's authorized shares. Amounts affected include common stock outstanding, restricted stock units, common stock underlying stock options, and warrants.

As previously disclosed, on December 12, 2024, the Company received a written notice from the Nasdaq Listing Qualifications staff of the Nasdaq Stock Market LLC ("Nasdaq") informing the Company that because the minimum bid price for the Company's common stock listed on the Nasdaq Capital Market was below $1.00 per share over the previous 30 consecutive business days, the Company did not meet the minimum bid price requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). The Reverse Stock Split was effected in order to raise the per share trading price of the Company's common stock above $1.00 and regain compliance with the Minimum Bid Price Requirement. On June 13, 2025, the Company regained compliance with the Minimum Bid Price Requirement.

Summary

The Company's authorized capital stock as of June 30, 2025 and December 31, 2024 consisted of 141,429 shares of common stock and 10,000 shares of preferred stock. The authorized capital was not reduced in connection with the Reverse Stock Split. As of June 30, 2025 and December 31, 2024, there were 2,605 and 1,480 shares of common stock issued and outstanding, respectively, and no shares of preferred stock issued and outstanding.

March 2025 Inducement Warrant Transaction

On March 17, 2025, the Company entered into a warrant inducement agreement (the "Inducement Agreement") with an existing holder (the "Investor") of one of the Company's Series A common stock purchase warrants and one of the Company's Series B common stock purchase warrants (collectively, the "Existing Investor Warrants") that the Company issued as part of the September 2024 Offering (as defined below), pursuant to which, among other things, the Investor exercised for cash its Existing Investor Warrants to purchase an aggregate of 653 shares (the "Existing Investor Warrant Shares") of common stock at a reduced exercise price of $6.36 per share (the "Inducement Exercise"). In consideration for exercising the Existing Investor Warrants, the Company issued to the Investor a new common stock purchase warrant to purchase up to an aggregate of 700 shares of common stock (such warrant, the "Inducement Warrant" and such shares of common stock issuable upon exercise thereof, the "Inducement Warrant Shares") (collectively, the "March 2025 Inducement Warrant"). The Inducement Warrant became exercisable on May 16, 2025, the date the Company received approval from the Company's stockholders (the "Stockholder Approval Date") in accordance with the applicable rules and regulations of The Nasdaq Capital Market, and may be exercised following such date through May 16, 2030, at an exercise price of $6.36 per share. The Company received net proceeds of approximately $3,853 from the March 2025 Inducement Warrant, after deducting the transaction expenses paid by the Company. The Company is using the net proceeds from the March 2025 Inducement Warrant for general corporate purposes, which include growth and expansion of the Company's Personal Health products as the Company works to increase its revenue following the establishment of Medicare CMS reimbursement of the Ekso Indego Personal device, research and development activities, selling, general and administrative costs, pursuing strategic initiatives, and meeting its other working capital needs.

September 2024 Offering

On August 29, 2024, the Company entered into an underwriting agreement with Craig-Hallum Capital Group LLC as underwriter (the "Underwriter") pursuant to which the Company issued and sold, in a firm commitment underwritten public offering (the "September 2024 Offering"), 207 shares of common stock, a pre-funded warrant to purchase 193 shares of common stock (the "Pre-Funded Warrant"), Series A common stock purchase warrants to purchase an aggregate of 400 shares of common stock (the "Series A Warrants"), and Series B common stock purchase warrants to purchase an aggregate of 400 shares of common stock (the "Series B Warrants"). The September 2024 Offering closed on September 3, 2024. The Company received net proceeds of approximately $5,003 in the September 2024 Offering, after deducting the underwriting discount and commissions and offering expenses paid by the Company.

January 2024 Offering

On January 10, 2024, the Company entered into a securities purchase agreement with certain institutional investors to sell an aggregate of 198 shares of the Company's common stock in a registered direct offering (the "January 2024 Offering") at an offering price of $23.25 per share. The net proceeds of the January 2024 Offering were approximately $3,932 after deducting placement agent fees and offering expenses paid by the Company.

At the Market Offering

In October 2020, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), under which the Company may issue and sell shares of its common stock, from time to time, to or through the Agent. Offers and sales of shares of common stock by the Company through the Agent may be made by any method deemed to be an "at the market offering" as defined under SEC Rule 415 or in privately negotiated transactions, subject to certain conditions. Such shares may be offered pursuant to the registration statement on Form S-3 (File No. 333-272607) (the "Registration Statement"), which was declared effective by the SEC on June 20, 2023, and a related prospectus supplement filed with the SEC on July 28, 2023 (the "ATM Prospectus"). Pursuant to the Registration Statement and the ATM Prospectus, shares having an aggregate offering price of up to $5,000 may be offered and sold, subject to certain SEC rules limiting the amount of shares of the Company's common stock that may be sold by the Company under the Registration Statement. During the six months ended June 30, 2025, the Company sold 231 shares of common stock under the ATM Agreement at an average price of $4.36 per share, for aggregate proceeds of $914, net of commission and issuance costs. During the six months ended June 30, 2024, the Company sold 7 shares of common stock under the ATM Agreement at an average price of $21.41 per share, for aggregate proceeds of $85, net of commission and issuance costs. As of June 30, 2025, the Company had $3,125 available for future offerings under the prospectus filed with respect to the ATM Agreement.

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Warrants

Warrants outstanding as of June 30, 2025 and December 31, 2024 were as follows:

Source	Exercise Price	Remaining term (Years)	December 31, 2024	Issued	Expired	Exercised	June 30, 2025
Inducement Warrant *	$ 6.36	4.7	—	700	—	—	700
Pre-Funded Warrant	$ —	**	171	—	—	(171)	—
Series A Warrants	$ 15.00	4.2	400	—	—	(327)	73
Series B Warrants	$ 15.00	0.2	400	—	—	(327)	73
2021 Warrants	$ 192.19	0.6	18	—	—	—	18
June 2020 Investor Warrants	$ 77.70	0.4	9	—	—	—	9
June 2020 Placement Agent Warrants	$ 84.65	—	3	—	(3)	—	—
December 2019 Warrants	$ 121.50	—	37	—	(37)	—	—
			1,038	700	(40)	(825)	873

(*) The Inducement Warrant became exercisable upon the Stockholder Approval Date and may be exercised following such date through May 16, 2030.
(**) The Pre-Funded Warrant exercise term does not expire.

No warrants were exercised during the three months ended June 30, 2025, compared to no warrants exercised during the same period of 2024, and 825 warrants were exercised during the six months ended June 30, 2025, compared to no warrants exercised during the same period of 2024. The weighted average exercise price of the warrants outstanding as of June 30, 2025 was $12.38.

March 2025 Inducement Warrant

In March 2025, the Company issued the Inducement Warrant to purchase up to an aggregate of 700 shares of common stock at an exercise price of $6.36 per share. The Inducement Warrant became exercisable upon the Stockholder Approval Date and may be exercised following such date through May 16, 2030.

The Inducement Warrant may be exercised, at the holder's discretion, by (i) payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise or (ii) if there is not an effective registration statement registering, or the prospectus contained therein is not available for the issuance of, the underlying common stock, a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the Inducement Warrant. However, a holder will not be entitled to exercise any portion of the Inducement Warrant if the holder's ownership of the Company's common stock would exceed 4.99% (the "Beneficial Ownership Limitation"). The holder, upon notice to the Company, may increase the Beneficial Ownership Limitation to 9.99%, which increase shall not be effective until the 61st day after such notice is delivered to the Company.

In the event the Company enters into a Fundamental Transaction, as defined in the Inducement Warrant, the holder will be entitled to receive, upon exercise of the Inducement Warrant, the kind of amounts of securities, cash, or other property that the holders would have received had they exercised these warrants immediately prior to such Fundamental Transaction without regard to the Beneficial Ownership Limitation contained in the Inducement Warrant. In addition, upon a Fundamental Transaction, subject to certain limitations and exceptions, the holder of the Inducement Warrant may put the Inducement Warrant back to the Company for an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of the Inducement Warrant, however, if such Fundamental Transaction is not considered within control of the Company, and not approved by the Company's Board of Directors, then the holder of the Inducement Warrant would not be able to put the Inducement Warrant back to the Company for cash.

The Inducement Warrant is classified as a component of stockholders' equity within additional paid-in capital and was recorded at the March 2025 Inducement Warrant issuance date. The Inducement Warrant is equity classified because it (i) is a freestanding financial instrument that is legally detachable and separately exercisable from the equity instruments, (ii) is immediately exercisable upon stockholder approval, (iii) does not embody an obligation for the Company to repurchase its shares, (iv) permits the holders to receive a fixed number of shares of common stock upon exercise, (v) is indexed to the Company's common stock, and (vi) meets the equity classification criteria. In addition, the Inducement Warrant does not provide any guarantee of value or return.

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September 2024 Warrants

In September 2024, the Company issued the Pre-Funded Warrant to purchase 193 shares of common stock, with an exercise price of $0.001 per share, for $2,897 in aggregate cash proceeds, which represents the September 2024 Offering price for the common stock of $15.00, less the per share exercise price. The Pre-Funded Warrant was fully exercised as of March 31, 2025.

In September 2024, the Company issued the Series A Warrants, which are exercisable for an aggregate of up to 400 shares of the Company's common stock at an exercise price of $15.00 per share. The Series A Warrants were exercisable immediately and expire on September 4, 2029.

In September 2024, the Company issued the Series B Warrants, which are exercisable for an aggregate of up to 400 shares of the Company's common stock at an exercise price of $15.00 per share. The Series B Warrants were exercisable immediately and expire on September 3, 2025.

The Series A Warrants and the Series B Warrants (collectively, the "September 2024 Warrants") may be exercised, at the holder's discretion, by (i) payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise or (ii) if there is not an effective registration statement registering, or the prospectus contained therein is not available for the issuance of, the underlying common stock, a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the applicable September 2024 Warrant. However, a holder will not be entitled to exercise any portion of the September 2024 Warrants if the holder's ownership of the Company's common stock would exceed the Beneficial Ownership Limitation. The holder, upon notice to the Company, may increase the Beneficial Ownership Limitation to 9.99%, which increase shall not be effective until the 61st day after such notice is delivered to the Company.

In the event the Company enters into a Fundamental Transaction, as defined in the applicable September 2024 Warrant, the holders of the Series A Warrants and Series B Warrants will be entitled to receive, upon exercise of these warrants, the kind of amounts of securities, cash, or other property that the holders would have received had they exercised these warrants immediately prior to such Fundamental Transaction without regard to the Beneficial Ownership Limitation contained in such September 2024 Warrant. In addition, upon a Fundamental Transaction, subject to certain limitations and exceptions, the holder of the Series A Warrant may put the warrant back to the Company for an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of the Series A Warrant, however, if such Fundamental Transaction is not considered within control of the Company, and not approved by the Company's Board of Directors, then the holder of the Series A Warrant would not be able to put the Series A Warrant back to the Company for cash.

The September 2024 Warrants are classified as a component of stockholders' equity within additional paid-in capital and were recorded at the September 2024 Public Offering issuance date. The September 2024 Warrants are equity classified because they (i) are freestanding financial instruments that were legally detachable and separately exercisable from the equity instruments, (ii) are immediately exercisable, (iii) do not embody an obligation for the Company to repurchase its shares, (iv) permit the holders to receive a fixed number of shares of common stock upon exercise, (v) are indexed to the Company's common stock, and (vi) meet the equity classification criteria. In addition, such September 2024 Warrants do not provide any guarantee of value or return.

2021 Warrants

In February 2021, the Company issued warrants (the "2021 Warrants"), exercisable for up to 18 shares of the Company's common stock at an exercise price of $192.19 per share. The 2021 Warrants were exercisable immediately and expire on February 11, 2026. The 2021 Warrants may be exercised, at the holder's discretion, by (i) payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise or (ii) if there is not an effective registration statement registering, or the prospectus contained therein is not available for the issuance of, the underlying common stock, a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the 2021 Warrant. However, a holder will not be entitled to exercise any portion of the 2021 Warrants if the holder's ownership of the Company's common stock would exceed the Beneficial Ownership Limitation. The holder, upon notice to the Company, may increase the Beneficial Ownership Limitation to 9.99%, which increase shall not be effective until the 61st day after such notice is delivered to the Company.

The 2021 Warrants will be automatically exercised on a cashless basis on their expiration date. The 2021 Warrants also contain a put option, under which, if the Company enters into a Fundamental Transaction, as defined in the 2021 Warrants, the Company or any successor entity will, at the option of a holder of a 2021 Warrant, exercisable concurrently with or at any time within 30 days after the consummation of such Fundamental Transaction, purchase such holder's 2021 Warrant by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's 2021 Warrant within five trading days after the notice of exercise by the holder of the put option. Because of this put-option provision, the 2021 Warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the 2021 Warrants is measured at fair value upon issuance and at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the 2021 Warrants:

	June 30, 2025	December 31, 2024
Current share price	$ 3.29	$ 9.15
Conversion price	$ 192.19	$ 192.19
Risk-free interest rate	4.21%	3.94%
Expected term (years)	0.61	1.11
Volatility of stock	96.8%	106.7%

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June 2020 Investor Warrants

In June 2020, the Company issued warrants (the "June 2020 Investor Warrants"), exercisable for up to 58 shares of the Company's common stock at an exercise price of $77.70 per share. The June 2020 Investor Warrants were immediately exercisable and expire on December 10, 2025. The June 2020 Investor Warrants may be exercised, at the holder's discretion, by (i) payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise or (ii) if there is not an effective registration statement registering, or the prospectus contained therein is not available for the issuance of, the underlying common stock, a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the June 2020 Investor Warrant. However, a holder will not be entitled to exercise any portion of the June 2020 Investor Warrants if the holder's ownership of the Company's common stock would exceed the Beneficial Ownership Limitation. The holder, upon notice to the Company, may increase the Beneficial Ownership Limitation to 9.99%, which increase shall not be effective until the 61st day after such notice is delivered to the Company.

The June 2020 Investor Warrants will be automatically exercised on a cashless basis on their expiration date. The June 2020 Investor Warrants also contain a put option, under which, if the Company enters into a Fundamental Transaction, as defined in the June 2020 Investor Warrants, the holders of the June 2020 Investor Warrants will be entitled to receive upon exercise of the June 2020 Investor Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the June 2020 Investor Warrants immediately prior to such Fundamental Transaction. Alternatively, the Company or any successor entity will, at the option of a holder of a June 2020 Investor Warrant, exercisable concurrently with or at any time within 30 days after the consummation of such Fundamental Transaction, purchase such holder's June 2020 Investor Warrant by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's June 2020 Investor Warrant. Because of this put-option provision, the June 2020 Investor Warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the June 2020 Investor Warrants is measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the June 2020 Investor Warrants:

	June 30, 2025	December 31, 2024
Current share price	$ 3.29	$ 9.15
Conversion price	$ 77.70	$ 77.70
Risk-free interest rate	4.32%	4.03%
Expected term (years)	0.44	0.94
Volatility of stock	91.9%	89.7%

June 2020 Placement Agent Warrants

In June 2020, the Company issued warrants (the "June 2020 Placement Agent Warrants"), exercisable for up to 8 shares of the Company's common stock, to the placement agent for such offering. The June 2020 Placement Agent Warrants had substantially the same form as the June 2020 Investor Warrants, including the put option described above, except that they had an exercise price per share equal to $84.65, subject to adjustment in certain circumstances, and expired on June 7, 2025.

The warrant liability related to the June 2020 Placement Agent Warrants was measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the June 2020 Placement Agent Warrants:

	June 30, 2025	December 31, 2024
Current share price	N/A	$ 9.15
Conversion price	N/A	$ 84.65
Risk-free interest rate	N/A	4.47%
Expected term (years)	—	0.44
Volatility of stock	N/A	89.7%

December 2019 Warrants

In December 2019, pursuant to a securities purchase agreement (the "December 2019 Offering"), the Company issued warrants (the "December 2019 Warrants") to purchase 37 shares of common stock. The December 2019 Warrants had an exercise price of $121.50 per share and expired on June 21, 2025.

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The warrant liability related to the December 2019 Warrants was measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the December 2019 Warrants:

	June 30, 2025	December 31, 2024
Current share price	N/A	$ 9.15
Conversion price	N/A	$ 121.50
Risk-free interest rate	N/A	4.43%
Expected term (years)	—	0.46
Volatility of stock	N/A	89.3%

12. Stock-based Compensation

Shares available for grant

On May 16, 2025, the Company held its 2025 Annual Meeting of Stockholders (the "Annual Meeting") and ratified an amendment to the Company's Amended and Restated 2014 Equity Incentive Plan (the "2014 Plan") to increase the total number of shares of common stock authorized for issuance by 153 shares. As of June 30, 2025, the total number of shares authorized for grant under the 2014 Plan was 468, of which 128 were available for future grants.

Restricted Stock Units

The Company issues time-based restricted stock units (“RSUs”) and performance-based restricted stock units ("PSUs") to employees and non-employees. Each RSU and PSU represents the right to receive one share of the Company’s common stock upon vesting and subsequent settlement. PSUs vest upon achievement of performance targets based on the Company's annual operating plan. The fair values of RSUs and PSUs are determined based on the closing price of the Company’s common stock on the date of grant.

RSU activity for the six months ended June 30, 2025 is summarized below:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2024	68	$ 18.27
Granted	78	5.77
Vested	(43)	17.76
Forfeited	(5)	10.43
Unvested as of June 30, 2025	98	$ 8.98

As of June 30, 2025, $637 of total unrecognized compensation expense related to unvested RSUs was expected to be recognized over a weighted average period of 1.17 years.

There was no PSU activity for the six months ended June 30, 2025.

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Stock Options

The following table summarizes information about the Company's stock options outstanding as of June 30, 2025, and activity for the six months ended June 30, 2025:

	Stock Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance as of December 31, 2024	12	$ 471.74		
Options cancelled	(1)	2,253.34		
Balance as of June 30, 2025	11	$ 345.57	3.28	$ —
Vested and expected to vest as of June 30, 2025	11	$ 345.57	3.28	$ —
Exercisable as of June 30, 2025	11	$ 345.46	3.28	$ —

No stock options were exercised during the three and six months ended June 30, 2025 and 2024.

The total grant-date fair value of stock options vested during the three and six months ended June 30, 2025 and 2024 was $0.

As of June 30, 2025, total unrecognized compensation cost related to unvested stock options was $0.

Compensation Expense

Stock-based compensation expense is included in the condensed consolidated statements of operations and comprehensive loss in general and administrative, research and development, or sales and marketing expenses, depending on the nature of the services provided. Stock-based compensation expense related to RSUs and PSUs was recorded as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales and marketing	$ 11	$ 6	$ 33	$ 58
Research and development	4	81	24	171
General and administrative	192	198	400	431
	$ 207	$ 285	$ 457	$ 660

401(k) Plan Share Match

During the six months ended June 30, 2025 and 2024, the Company issued 37 and 11 shares of common stock with a fair value of $236 and $238, respectively, to eligible employees' deferral accounts for the Ekso Bionics 401(k) plan (the "401(k) Plan") matching contribution representing 50% of each eligible employee's elected deferral (up to the statutory limit) for the years ended December 31, 2024 and 2023.

The expense, net for the 401(k) Plan share matching was $15 and $113 for the six months ended June 30, 2025 and 2024, respectively.

13. Income Taxes

There were no material changes to the unrecognized tax benefits in the six months ended June 30, 2025, and the Company does not expect significant changes to unrecognized tax benefits through the end of the fiscal year ending December 31, 2025.

14. Commitments and Contingencies

Material Contracts

The Company has two license agreements with the Regents of the University of California to maintain exclusive rights to certain patents. The Company is required to pay 1% of net sales of licensed medical devices sold to entities other than the U.S. government. In addition, the Company is required to pay 21% of consideration collected from any sub-licensee for the grant of the sub-license.

The Company has one license agreement with Vanderbilt University to maintain exclusive rights to patents on the Company's behalf. Under the Vanderbilt Exoskeleton License Agreement, the Company is required to pay 6% of net sales of licensed patent products and 3% of net sales of licensed software products. The minimum annual royalty for licensed products is $250. The Vanderbilt Exoskeleton License Agreement will continue until April 29, 2038, unless sooner terminated.

Under the Vanderbilt Knee License Agreement, the Company was required to pay 3.75% of net sales for licensed patent products and the minimum annual royalty was $75 due on or before July 31, 2028 and $100 per year thereafter. As disclosed in Note 8. *Goodwill and Intangible Assets – Intangible Assets*, on April 16, 2025, the Company executed a Termination Agreement with Vanderbilt of the License Agreement.

Purchase Obligations

The Company purchases components from a variety of suppliers and uses contract manufacturers to provide manufacturing services for its products. Purchase obligations are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

The Company had purchase obligations primarily for purchases of inventory and manufacturing related service contracts totaling $1,357 as of June 30, 2025, which are expected to be paid within one year, and $1,263 as of December 31, 2024. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

The Company has operating lease commitments totaling $877 payable over the lease terms of the San Rafael Lease, the Ohio Lease, and the Ratingen Lease as disclosed in Note 10. *Lease Obligations*.

Loss Contingencies

In the normal course of business, the Company is subject to various legal matters. In the opinion of management, the resolution of such matters will not have a material adverse effect on the Company’s condensed consolidated financial statements.

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15. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per common share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net loss applicable to common stockholders	$ (2,709)	$ (2,416)	$ (5,600)	$ (5,845)
Adjustment for deemed dividend (*)	$ —	$ —	$ (226)	$ —
Adjusted net loss used for basic and diluted calculation	$ (2,709)	$ (2,416)	$ (5,826)	$ (5,845)
Denominator:				
Weighted-average number of common shares, basic and diluted	2,180	1,215	1,938	1,188
Net loss per common share:				
Basic and diluted	$ (1.24)	$ (1.99)	$ (3.01)	$ (4.92)

(*) Deemed dividend represents the Company's incremental fair value of the Inducement Warrant over the gross proceeds received, which reduces income available to common stockholders used for the basic and diluted net loss per common share calculation. Refer to Note 11. *Capitalization and Equity Structure – Warrants* for additional information regarding the Inducement Warrant.

The following table sets forth potential shares of common stock that are not included in the calculation of diluted net loss per common share because to do so would be anti-dilutive as of the end of each period presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Options to purchase common stock	11	13	11	13
Restricted stock units	98	72	98	72
Warrants for common stock	873	70	873	70
Total common stock equivalents	982	155	982	155

16. Segment Disclosures

Operating segments are defined as components of a public entity for which discrete financial information is available and regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its chief executive officer who reviews financial information, annual operating plans, and long-range forecasts, presented on a consolidated basis, for purposes of making operating decisions, evaluating financial performance, and allocating resources. The Company is managed as a single operating segment that primarily serves people with physical disabilities or impairments in both physical rehabilitation and mobility in the healthcare market. Managing the Company's business activities on a consolidated basis allows the Company to benefit from the value its healthcare products provide across the care continuum.

The Company’s CODM uses net loss as presented on the consolidated statements of operations and comprehensive loss to measure segment loss and assesses financial performance against expectations for the Company's single reportable segment to decide how to allocate resources. Additionally, the CODM reviews and uses segment expenses included in net loss to manage the Company’s operations and assess operating performance. The measure of segment assets is reported on the Company's consolidated balance sheets as total assets. The significant segment expenses regularly provided to the CODM are those presented on the consolidated statements of operations and comprehensive loss. These significant segment expenses include cost of revenue, sales and marketing, research and development and general and administrative expenses. Other segment items that are presented on the consolidated statements of operations and comprehensive loss include interest expense, net, gain on revaluation of warrant liabilities, loss on modification of warrant, unrealized gain (loss) on foreign exchange and other expense, net. The Company’s entity-wide disclosures, including the breakout of revenue by major source and geographies, are included in Note 6. *Revenue*.

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17. Related Party Transactions

There were no related party transactions during the six months ended June 30, 2025.

On February 4, 2023, the Company entered into a mutual release and settlement agreement with an entity to settle and resolve any and all potential claims brought forth in connection with a consulting agreement executed between the entity and the Company in July 2017. Under the terms of the consulting agreement, the Company was required to make milestone payments for the introduction of potential partners for, and the consummation of, a strategic joint venture. A member of the Company's board of directors is affiliated with one of two entities under common control.

The Company's total settlement amount was $325 and to be paid in cash over 14 months, with an initial payment of $145 paid in the first 40 days and $15 per month for the remaining 12 months. The total settlement amount was fully paid in April 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (this "Quarterly Report"), the "Company", "we", "its" and "our" refers to Ekso Bionics Holdings, Inc. and its wholly-owned subsidiaries. The following discussion of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which is incorporated herein by reference (the "Annual Report").

This Quarterly Report contains forward-looking statements. These forward-looking statements include statements other than statements of historical facts contained or incorporated by reference in this Quarterly Report, including statements regarding (i) the plans and objectives of management for future operations, including those relating to the design, development and commercialization of exoskeleton products for humans, (ii) the manufacturing of our products and strengthening of our supply chain, and potential opportunities for strategic partnerships, (iii) beliefs regarding the regulatory path for our products, including potential approvals required and timing of approvals, (iv) our future financial performance, including any such statement contained in a discussion and analysis of financial condition by management or in our results of operations, (v) our beliefs regarding the potential for commercial opportunities, including for exoskeleton technology and our exoskeleton products, and for strategic partnerships, (vi) our beliefs regarding potential clinical and other health benefits of our medical devices, (vii) the actions we will take in seeking reimbursements from Centers for Medicare and Medicaid Services ("CMS") and the success of such actions, (viii) the timing and amounts of CMS reimbursement, (ix) our ability to grow and expand our Ekso Indego Personal Health market as we work to grow revenue in light of Medicare reimbursement from CMS of the Ekso Indego Personal, (x) our ability to obtain insurance coverage beyond CMS, (xi) our ability to obtain additional indications for products that cover the Ekso Indego Personal, (xii) the timing of executing large sales contracts, (xiii) the impact and effects of the other risk factors on our business, results of operations or prospects, and (xiv) the assumptions underlying or relating to any statement described in points (i) through (xiii) above. The words "may," "might," "would," "should," "could," "project," "estimate," "pro-forma," "predict," "potential," "strategy," "anticipate," "attempt," "develop," "plan," "help," "believe," "continue," "intend," "expect," "future," and similar expressions (including the negative of any of the foregoing) are intended to identify forward-looking statements.

The following factors, among others, including those described in the section titled "Risk Factors" included in our Annual Report, as updated and supplemented in this Quarterly Report under the heading "Part II – Item 1A. Risk Factors," could cause our future results to differ materially from those expressed in the forward-looking information:

- our ability to obtain adequate financing to fund operations and to develop or enhance our technology;
- our ability to generate sufficient cash flow to service our debt obligations;
- our ability to obtain or maintain regulatory approval to market our medical devices;
- our ability to complete clinical trials on a timely basis and that completed clinical trials will be sufficient to support commercialization of our products;
- the anticipated timing, cost and progress of the development and commercialization of new products or services, and improvements to our existing products, and related impacts on our profitability and cash position;
- our ability to effectively market and sell our products and expand our business, both in unit sales and product diversification;
- our ability to achieve broad customer adoption of our products and services;
- existing or increased competition;
- our estimates regarding our current or future addressable market;
- our ability to sell additional units, and, once sold, recognize the expected margins and revenue, using the reimbursement code for our Ekso Indego Personal device with CMS;
- our ability to obtain reimbursement from CMS in a timely manner and at the expected reimbursement levels;
- our ability to obtain insurance coverage beyond CMS;
- our ability to obtain additional indications of use for our devices;
- rapid changes in technological solutions available to our markets;
- volatility with our business, including long and variable sales cycles, which could have a negative impact on our results of operations for any given quarter;
- changes to our domestic or international sales and operations;
- our ability to obtain or maintain patent protection for our intellectual property;
- the scope, validity and enforceability of our and third-party intellectual property rights;
- significant government regulation of medical devices and the healthcare industry;
- our ability to receive regulatory clearance from certain government authorities, including any conditions, limitations or restrictions placed on such approvals;
- our customers' ability to get third-party reimbursement for our products and services associated with them and our ability to manage the complex and lengthy reimbursement process;
- the potential for our products to be subject to voluntary or involuntary recall;
- our product liability insurance may not adequately cover potential claims;
- warrant claims and our accelerated maintenance program results in additional operating costs to us;
- our failure to implement our business plan or strategies, including our expectation that CMS reimbursements will be a significant source of revenue;
- our ability to successfully consummate acquisitions on acceptable terms and to integrate any such acquisitions;
- our early termination of leases, difficulty filling vacancies or negotiating improved lease terms;
- our ability to retain or attract key employees;

- scope, scale and duration of the impact of outbreaks of global health events;
- stock volatility or illiquidity;
- our ability to maintain adequate internal controls over financial reporting;
- the impacts of foreign currency price fluctuations; and
- overall economic and market conditions.

Although we believe that the assumptions underlying the forward-looking statements and forward-looking information contained herein are reasonable, any of the assumptions could be inaccurate, and therefore, such statements and information included in this Quarterly Report may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements and forward-looking information included herein, the inclusion of such statements and information should not be regarded as a representation by us or any other person that the results or conditions described in such statements and information or that our objectives and plans will be achieved. Such forward-looking statements speak only as of the date of this Quarterly Report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

Our Business

We design, develop, and market exoskeleton products that augment human strength, endurance, and mobility. The primary end market for our exoskeleton technology is healthcare, where our technology primarily serves people with physical disabilities or impairments in both physical rehabilitation and mobility. The majority of our sales are generated from our Enterprise Health products, which includes the sales of products and services related to neurorehabilitation in clinical settings. We also provide products and services from our Personal Health market to individual users.

In addition to our current products and services, we continue to explore business development initiatives to fuel growth and long-term value in our existing markets.

Enterprise Health Market

Our sales priority for Enterprise Health customers involves the education of clinical and executive stakeholders on the economic and clinical value of our robotic exoskeleton portfolio, including the EksoNR and the Ekso Indego Therapy devices. In tandem, we continue to leverage our EksoNR and Ekso Indego customer base to educate and mentor strategic target centers that specialize in stroke, traumatic brain injury ("TBI"), multiple sclerosis ("MS"), and spinal cord injury ("SCI") rehabilitation and treatment in specific geographies.

Within our Enterprise Health market we also sell our EVO product to commercial and industrial companies that are focused on solving ergonomic challenges for their workers. These challenges range from injury prevention, fatigue reduction, and/or improved worker productivity. Sales of EVO are focused on applications that involve repetitive work at shoulder height and above. While EVO is a general-purpose product, we currently target specific vertical markets, including aerospace, automotive, general manufacturing, and certain construction trades.

Personal Health Market

Within the Personal Health market, we serve individual users with the Ekso Indego Personal, which is intended to provide overground ambulation in community and home settings. The primary use case for Ekso Indego Personal is for users with SCI. For this user population, confinement to a wheelchair can cause severe physical and psychological deterioration. As a result, the secondary medical consequences of paralysis can include difficulty with bowel and urinary tract function, osteoporosis, loss of lean mass, gain in fat mass, insulin resistance, diabetes, and heart disease. The cost of treating these conditions is substantial.

On April 11, 2024, CMS approved a payment level of approximately $91,000 for Medicare reimbursement of the Ekso Indego Personal, which took effect on April 1, 2024. CMS reimbursement creates the possibility that we will see increased demand for this device as we are able to more economically serve the larger U.S. patient population suffering from SCI. Specifically, according to the National Spinal Cord Injury Statistical Center, an estimated 305,000 individuals are currently living with SCI and another 18,000 suffer from new SCI injuries each year. According to the National Spinal Cord Injury Statistical Center, approximately 57% of individuals with SCI are enrolled in Medicare or Medicaid within five years post-injury.

With Medicare reimbursement recently approved, we have begun selling products to individuals in this market through Durable Medical Equipment suppliers ("DMEs"). DMEs typically resell products from DME manufacturers, like us, to individual users. DMEs are responsible for the Medicare reimbursement process, which requires a physician’s prescription and evidence of medical necessity to be submitted to and approved by Medicare before reimbursement is provided.

Operating within the CMS reimbursement environment is relatively new for us. Our first Ekso Indego Personal CMS reimbursement claim was submitted by our legacy DME in May 2024, and was reimbursed in July 2024. The second Ekso Indego Personal CMS reimbursement claim, submitted in June 2024, was reimbursed in April 2025 after a favorable response from an Administrative Law Judge in early 2025. During the first half of 2025, additional reimbursement claims have been submitted by our Orthotics & Prosthetics ("O&P") and DME partners, which are pending reimbursement and being managed through the appeals process with the support of our industry partners. As this category of product is new within CMS, we have taken a measured approach, focusing on continued refinement and improvement. Once we have optimized this process, we expect to more aggressively increase our CMS reimbursement submissions. In support of this effort, to date we have signed distribution agreements with National Seating & Mobility for selling exclusivity into the Complex Rehabilitation Technology segment, with Bionic Prosthetics & Orthotics Group, a respected O&P provider serving 14 states, and we continue to develop partnerships and pilots with other regional and national O&P suppliers that we believe will bear fruit in the second half of 2025 and beyond. In addition to this work, we have ramped up our direct marketing efforts and continue to develop and grow a sales backlog for the Ekso Indego Personal device. As of June 2025, we had approximately 45 people who we believe qualify for reimbursement over the coming months. We anticipate that many of these individuals will have their claims submitted to CMS by our partners in 2025 and early 2026, though we expect our processes and procedures to continue to be refined as we work to scale up this sales channel over time. Given this ramp, we expect the majority of our revenue in 2025 will continue to come from Enterprise Health sales, but with Personal Health product sales contributing more quarter over quarter.

Another key part of our growth strategy is seeking insurance coverage beyond CMS and seeking additional indications of use for our products. We believe that sales of our Personal Health products have the potential to be a significant growth driver for us as we work to gain coverage by other insurance providers, expand the products' indications of use beyond SCI and optimize our reimbursement submission processes.

Nomad is currently for sale in limited volumes in the Personal Health market for use in a non-Company-sponsored single clinical study. Subject to clinical and patient feedback from clinical trials, we expect to begin the general commercialization process for Nomad in 2026.

Economic and Industry Trends

Our revenue is highly dependent on market demand for our exoskeleton products. This market demand is influenced by many factors including the level of awareness of robotic exoskeleton rehabilitation among the rehabilitation clinics with significant stroke, ABI, and SCI populations, the levels of reimbursements our customers will be able to receive, the level of reimbursement we will able to receive from Medicare and private insurers on claims related to our Ekso Indego Personal, as well as conditions relating to overall economic growth and general business activity. Difficult and challenging economic conditions, including an increasingly inflationary environment, has led to increased price-based competition. In particular, the effects of such increasing price-based competition have had an especially significant impact on certain products that we offer, including the EksoNR and Ekso Indego Therapy in the United States, which have a lengthy sale and purchase order cycle because they are major capital expenditure items and generally require the approval of senior management at purchasing institutions. The timing of executing sales contracts with large hospital networks can be unpredictable, which has and may continue to impact the timing and amounts of device sales. Furthermore, we do business in the EMEA and APAC regions, which results in our business being impacted by changes in the strength of the local currencies relative to the U.S. Dollar.

See “Part I—Item 1A. Risk Factors,” specifically the risk titled “Coverage policies and reimbursement levels of third-party payors, including Medicare or Medicaid, may impact sales of our products” in our Annual Report for more information.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Our estimates form the basis for our judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our most critical accounting estimates include:

- the standalone selling prices used to allocate the contract consideration to the individual performance obligations in our device sales arrangements, which impact revenue recognition;
- the unobservable inputs and assumptions used by management in estimating the fair value of our warrant liabilities, which impacts net income or loss;
- the provision for credit losses on accounts receivable;
- the valuation of inventory, which impacts gross profit margins;
- the estimates made regarding the recoverability of our net deferred tax asset, which impacts our financial condition;
- the fair value of the tangible and intangible assets acquired and liabilities assumed in our business combination;
- future warranty costs;
- accounting for leases; and
- useful lives assigned to long-lived assets.

Standalone Selling Prices

Our device sales arrangements contain multiple products and services, most often including the device(s) and service, both of which we have identified as distinct performance obligations. Revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which we separately sell the products or services. If a standalone selling price is not directly observable, then we estimate the standalone selling prices considering market conditions and entity-specific factors including, but not limited to, features and functionality of the products and services, geographies, type of customer, and gross margin targets. Changes in the relative standalone selling price between devices and service can have an impact on how transaction prices are allocated between revenue and deferred revenue.

Warrant Liabilities

We use the Black-Scholes option-pricing model to value our warrant liabilities at each reporting period, which requires the input of highly subjective assumptions, most notably the estimated volatility of our common stock over the expected term. We use our historical common stock volatility to estimate expected volatility over the warrant terms. Management also made certain estimates regarding the likelihood and timing of certain future events for application of the Lattice Model for the valuation of certain warrants. Changes in these assumptions could have potential material impacts on the estimated fair value of warrant liabilities.

Provision for Credit Losses on Accounts Receivable

We carry accounts receivable at invoiced amounts less an allowance (or "provision") for credit losses. We review accounts receivables for collectability and determine an allowance for credit losses. The allowance for credit losses on accounts receivables reflects the Company’s best estimate of probable losses inherent in the accounts receivable balance based on historical bad debt expense, the aging of the accounts, known troubled accounts, customer payment history, and other currently available evidence.

Inventory Valuation

Inventory is stated at the lower of cost or net realizable value. Cost is computed using the standard cost method which approximates actual cost on a first-in, first-out basis. The cost basis of our inventory is reduced for any products that are considered excessive or obsolete based upon assumptions about future demand and market conditions. If actual future demand or market conditions are less favorable than those projected by management, additional inventory write-downs may be required, which could have a material adverse effect on the results of our operations.

Deferred Tax Asset

We estimate a valuation allowance in consideration of the realizability of our net deferred tax assets, primarily based on our assessment of the timing, likelihood and amounts of potential future income during which such items become deductible. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes and estimate future amounts. Management does not believe it is more likely than not that we will generate future income in a timeframe and amount sufficient to realize our net deferred tax assets. Changes in management's estimate of future income in the timeframe during which the temporary differences and carryforwards comprising our deferred tax assets become deductible could result in a material impact to our financial position including the recognition of a net deferred tax asset.

Assets Acquired and Liabilities Assumed in Business Combinations

We allocate the fair value of the purchase price of an acquisition to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of projected future cash flows based on expected future growth rates and margins, discount rate used to determine the present value of these cash flows, future changes in technology and royalty for similar brand licenses, and asset lives. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite-lived intangible assets, including goodwill, are not amortized. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are included in the condensed consolidated statement of operations.

Future Warranty Costs

Sales of devices generally include an initial warranty for parts and services for one year in the Americas, two years in EMEA, and one to three years in the APAC region. A liability for the estimated cost of product warranty is established at the time revenue is recognized based on the historical experience of known product failure rates and expected material and labor costs to provide warranty services. Specific additional warranty accruals may be made if unforeseen technical problems arise. Alternatively, if estimates are determined to be greater than the actual amounts necessary, a portion of the liability may be reversed in future periods. At the end of each reporting period, we estimate our future warranty costs related to products sold during the period. This liability represents our best estimate of the costs we will incur to fulfill warranty obligations for products sold during the period. At least annually, we review and update our estimates based on actual warranty claims experience.

Accounting for Leases

In accordance with ASC 842, Leases, at the inception of an arrangement, we determine whether the arrangement is or contains a lease based on the unique facts and circumstances present, generally based on whether we have the right to obtain substantially all of the economic benefits from the use of an identified asset and whether we have the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which we do not own. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, we utilize our incremental borrowing rate to determine the present value of the future lease payments, which is a hypothetical rate based on our understanding of what our credit rating would be to borrow and resulting interest we would pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items, such as initial direct costs paid or incentives received. Lease payments may be fixed or variable; however, only fixed payments are included in our lease liability. Variable lease payments may include costs such as common area maintenance, utilities, or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments is incurred.

Useful Lives Assigned to Long-Lived Assets

The useful life of an asset represents the period during which the asset is expected to contribute directly or indirectly to future cash flows. We estimate the useful lives of the Company's long-lived assets based on various factors, including the expected period of economic benefit of the asset in use, our intended use of the asset, economic factors such asset obsolescence and technological advances, any limitations imposed by legal, regulatory, or contractual requirements, and industry norms. These assumptions affect the timing and amount of depreciation expense, which could have a material adverse effect on the results of our operations.

Accounting Policies

An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimate that are reasonably likely to occur, could materially impact the condensed consolidated financial statements. We believe that our critical accounting policies reflect the more significant estimates and assumptions used in the preparation of the condensed consolidated financial statements. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies and Estimates* in the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

Results of Operations

The following table presents our results of operations for the three months ended June 30, 2025 and 2024 (in thousands, except percentages):

	Three Months Ended June 30, 2025	2024	Change	% Change
Revenue	$ 2,057	$ 4,950	$ (2,893)	(58)%
Cost of revenue	1,238	2,313	(1,075)	(46)%
Gross profit	819	2,637	(1,818)	(69)%
Gross profit %	*40%*	*53%*		
Operating expenses:				
Sales and marketing	1,690	1,846	(156)	(8)%
Research and development	852	1,116	(264)	(24)%
General and administrative	2,252	2,010	242	12%
Total operating expenses	4,794	4,972	(178)	(4)%
Loss from operations	(3,975)	(2,335)	(1,640)	70%
Other income (expense), net:				
Interest expense, net	(65)	(74)	9	(12)%
Gain on revaluation of warrant liabilities	—	84	(84)	(100)%
Unrealized gain (loss) on foreign exchange	1,339	(91)	1,430	(1571)%
Other expense, net	(8)	—	(8)	*
Total other income (expense), net	1,266	(81)	1,347	(1663)%
Net loss	$ (2,709)	$ (2,416)	$ (293)	12%

(*) Not meaningful

Revenue

Revenue decreased $2.9 million, or 58%, for the three months ended June 30, 2025, compared to the same period of 2024. The decrease in revenue was primarily driven by a decrease in the volume of Enterprise Health device sales in the Americas region, mainly due to short-term delays in completing two multiple-device sale contracts, that are expected to close in the third quarter of 2025. This decrease was partially offset by an increase in the volume of Personal Health device sales.

Gross Profit and Gross Margin

Gross profit decreased $1.8 million for the three months ended June 30, 2025, compared to the same period of 2024, primarily driven by a decrease in revenues associated with our Enterprise Health devices, partially offset by an increase in revenues associated with our Personal Health device and reduction in service costs.

Gross margin decreased to 40% for the three months ended June 30, 2025, compared to a gross margin of 53% for the same period of 2024, primarily driven by fixed costs of goods in relation to the decrease of Enterprise Health sales, lower margin sales related to increased volume through distribution, and an increase in shipping costs, partially offset by improved margins in service.

Operating Expenses

Sales and marketing expenses decreased $0.2 million, or 8%, for the three months ended June 30, 2025, compared to the same period of 2024. The decrease was primarily due to lower discretionary payroll expense.

Research and development expenses decreased $0.3 million, or 24%, for the three months ended June 30, 2025, compared to the same period of 2024, primarily due to lower headcount.

General and administrative expenses increased $0.2 million, or 12%, for the three months ended June 30, 2025, compared to the same period of 2024, primarily due to lower allocable costs to manufacturing.

Total Other Income (Expense), Net

Interest expense, net decreased 12% for the three months ended June 30, 2025 compared to the same period of 2024. This decrease is primarily related to lower interest expense related to the Promissory Note principal payments, partially offset by lower interest income from cash deposits.

Gain on revaluation of warrant liabilities was de minimis for the three months ended June 30, 2025 as compared to a gain on revaluation of warrant liabilities of $0.1 million for the three months ended June 30, 2024, and was associated with the revaluation of warrants issued in 2019, 2020 and 2021. Gains and losses on revaluation of warrants are primarily driven by changes in our stock price, stock price volatility, time to maturity and the risk-free interest rate.

Unrealized gain on foreign exchange for the three months ended June 30, 2025 was $1.3 million compared to an unrealized loss on foreign exchange of $0.1 million for the same period of 2024. These unrealized gains and losses are primarily the result of foreign currency revaluations of our inter-company monetary assets and liabilities.

The following table presents our results of operations for the six months ended June 30, 2025 and 2024 (in thousands, except percentages):

	Six Months Ended June 30, 2025	2024	Change	% Change
Revenue	$ 5,432	$ 8,706	$ (3,274)	(38)%
Cost of revenue	2,807	4,118	(1,311)	(32)%
Gross profit	2,625	4,588	(1,963)	(43)%
Gross profit %	*48%*	*53%*		
Operating expenses:				
Sales and marketing	3,397	3,664	(267)	(7)%
Research and development	1,839	2,252	(413)	(18)%
General and administrative	4,804	4,263	541	13%
Total operating expenses	10,040	10,179	(139)	(1)%
Loss from operations	(7,415)	(5,591)	(1,824)	33%
Other income (expense), net:				
Interest expense, net	(136)	(131)	(5)	4%
Gain on revaluation of warrant liabilities	1	426	(425)	(100)%
Loss on modification of warrant	—	(109)	109	(100)%
Unrealized gain (loss) on foreign exchange	1,965	(440)	2,405	(547)%
Other expense, net	(15)	—	(15)	*
Total other income (expense), net	1,815	(254)	2,069	(815)%
Net loss	$ (5,600)	$ (5,845)	$ 245	(4)%

(*) Not meaningful

Revenue

Revenue decreased $3.3 million, or 38%, for the six months ended June 30, 2025, compared to the same period of 2024. The decrease in revenue was primarily driven by a decrease in the volume of Enterprise Health device sales in the Americas region, mainly due to short-term delays in completing two multiple-device sale contracts, that are expected to close in the third quarter of 2025. This decrease was partially offset by an increase in the volume of Personal Health device sales.

Gross Profit and Gross Margin

Gross profit decreased $2.0 million for the six months ended June 30, 2025, compared to the same period of 2024, driven by a decrease in revenues associated with our Enterprise Health devices, partially offset by an increase in revenues associated with our Personal Health device and reduction in service costs.

Gross margin decreased to 48% for the six months ended June 30, 2025, compared to a gross margin of 53% for the same period of 2024, primarily driven by fixed costs of goods in relation to the decrease of Enterprise Health sales, lower margin sales related to increased volume through distribution, and an increase in shipping costs, partially offset by improved margins in service.

Operating Expenses

Sales and marketing expenses decreased $0.3 million, or 7%, for the six months ended June 30, 2025, compared to the same period of 2024. The decrease was primarily due to lower discretionary payroll expense.

Research and development expenses decreased $0.4 million, or 18%, for the six months ended June 30, 2025, compared to the same period of 2024, primarily due to a decrease in the Company's use of product development consultants and lower headcount, partially offset by severance expense.

General and administrative expenses increased $0.5 million, or 13%, for the six months ended June 30, 2025, compared to the same period of 2024, primarily due to a loss on impairment of an intangible asset, higher legal and audit costs, and a decrease in allocable costs to manufacturing, partially offset by lower discretionary payroll.

Total Other Income (Expense), Net

Interest expense, net increased 4% for the six months ended June 30, 2025 compared to the same period of 2024. This increase is primarily related to lower interest income from cash deposits, partially offset by lower interest expense related to the Promissory Note principal payments.

Loss on modification of warrant of $0.1 million for the six months ended June 30, 2024 was due to the reduction of the exercise price of the May 2019 Warrants, in connection with the January 2024 Offering. There was no comparable amount for the six months ended June 30, 2025.

Gain on revaluation of warrant liabilities was de minimis for the six months ended June 30, 2025 as compared to a gain on revaluation of warrant liabilities of $0.4 million for the six months ended June 30, 2024, and was associated with the revaluation of warrants issued in 2019, 2020 and 2021. Gains and losses on revaluation of warrants are primarily driven by changes in our stock price, stock price volatility, time to maturity and the risk-free interest rate.

Unrealized gain on foreign exchange for the six months ended June 30, 2025 was $2.0 million compared to an unrealized loss on foreign exchange of $0.4 million for the same period of 2024. These unrealized gains and losses are primarily the result of foreign currency revaluations of our inter-company monetary assets and liabilities.

Liquidity and Capital Resources

As of June 30, 2025, $5.2 million of cash was held domestically and by our foreign subsidiaries. Cash consisted of bank deposits with third-party financial institutions. As described in Note 9. *Notes Payable, net* in the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report, borrowings under our secured term loan agreement with Banc of California are subject to a liquidity covenant requiring minimum cash on hand equivalent to the current outstanding principal balance, which is due in full in August 2026. As of June 30, 2025, $2.0 million of cash must remain as restricted. After considering cash restrictions, effective unrestricted cash as of June 30, 2025 was approximately $3.2 million.

As of June 30, 2025, we had working capital of $9.3 million, compared to working capital of $11.3 million as of December 31, 2024. The decrease in working capital was primarily due to a lower cash balance and accounts receivable balance, partially offset by a higher inventory balance and a lower accrued liabilities balance.

We have funded our operations primarily through the issuance and sale of equity securities and bank debt.

On March 17, 2025, we entered into a warrant inducement agreement (the “Inducement Agreement”) with an existing holder (the “Investor”) of one of the Company’s Series A common stock purchase warrants and one of the Company's Series B common stock purchase warrants (collectively, the “Existing Investor Warrants”) that we issued as part of the September 2024 Offering, pursuant to which, among other things, the Investor exercised for cash its Existing Investor Warrants to purchase an aggregate of 653 thousand shares (the “Existing Investor Warrant Shares”) of our common stock at a reduced exercise price of $6.36 per share (the “Inducement Exercise”). In consideration for exercising the Existing Investor Warrants, we issued to the Investor a new common stock purchase warrant to purchase up to an aggregate of 700 thousand shares of common stock (such warrant, the “Inducement Warrant” and such shares of common stock issuable upon exercise thereof, the “Inducement Warrant Shares”) (collectively, the "March 2025 Inducement Warrant"). The Inducement Warrant became exercisable on May 16, 2025, and may be exercised following such date through May 16, 2030, at an exercise price of $6.36 per share. We received net proceeds of approximately $3.9 million from the March 2025 Inducement Warrant, after deducting the transaction expenses paid by the Company. We are using the net proceeds from the March 2025 Inducement Warrant for general corporate purposes, which include growth and expansion of the Personal Health products as we work to increase its revenue following the establishment of Medicare CMS reimbursement of the Ekso Indego Personal device, research and development activities, selling, general and administrative costs, pursuing strategic initiatives, and meeting our other working capital needs.

On September 3, 2024, we sold 207 thousand shares of common stock, a Pre-Funded Warrant to purchase 193 thousand shares of common stock, Series A common stock purchase warrants to purchase an aggregate of 400 thousand shares of common stock, and Series B common stock purchase warrants to purchase an aggregate of 400 thousand shares of common stock in an underwritten public offering (the "September 2024 Offering"), which generated net proceeds of approximately $5.0 million after deducting the underwriting discount and commissions and offering expenses paid by the Company. We used the net proceeds from the September 2024 Offering for general corporate purposes, which included growth and expansion of our Personal Health products as we work to increase our revenue following the establishment of Medicare CMS reimbursement of the Ekso Indego Personal device, research and development activities, selling, general and administrative costs, pursuing strategic initiatives, and meeting our other working capital needs.

On January 16, 2024, we sold an aggregate of 198 thousand shares of common stock in a registered direct offering (the "January 2024 Offering") at a price of $23.25 per share, which generated net proceeds of approximately $3.9 million after deducting placement agent fees and our estimated offering expenses.

In October 2020, we entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), under which we may issue and sell shares of our common stock, from time to time, to or through the Agent. Offers and sales of shares of common stock by us through the Agent may be made by any method deemed to be an “at the market offering” as defined under SEC Rule 415 or in privately negotiated transactions, subject to certain conditions. Such shares may be offered pursuant to the registration statement on Form S-3 (File No. 333-272607) (the “Registration Statement”), which was declared effective by the SEC on June 20, 2023, and a related prospectus supplement filed with the SEC on July 28, 2023 (the “ATM Prospectus”). Pursuant to the Registration Statement and the ATM Prospectus, shares having an aggregate offering price of up to $5.0 million may be offered and sold, subject to certain SEC rules limiting the amount of shares of the Company’s common stock that we may sell under the Registration Statement. During the three and six months ended June 30, 2025, we sold 231 thousand shares of common stock under the ATM Agreement at an average price of $4.36 per share, for aggregate proceeds of $0.9 million, net of commission and issuance costs. As of June 30, 2025, we had $3.1 million available for future offerings under the prospectus filed with respect to the ATM Agreement.

Cash and Restricted Cash

The following table summarizes the sources and uses of cash for the periods stated (in thousands).

	Six months ended June 30,	
	2025	2024
Net cash used in operating activities	$ (5,409)	$ (6,136)
Net cash used in investing activities	(50)	(8)
Net cash provided by financing activities	4,145	3,392
Effect of exchange rate changes on cash	63	(1)
Net decrease in cash	(1,251)	(2,753)
Cash and restricted cash at beginning of period	6,493	8,638
Cash and restricted cash at end of period	$ 5,242	$ 5,885

Net Cash Used in Operating Activities

Net cash used in operating activities decreased by $0.7 million, or 12%, for the six months ended June 30, 2025, compared to the same period of 2024, primarily due to higher collections of accounts receivable, cost savings on supply chain, reduction in service costs and other efficiencies in operating activities.

Net Cash Used in Investing Activities

Net cash used in investing activities was de minimis for the six months ended June 30, 2025 and 2024.

Net Cash Provided by Financing Activities

Net cash provided by financing activities of $4.1 million for the six months ended June 30, 2025 was related to net proceeds of $3.9 million from the March 2025 Inducement Warrant, after deducting the transaction expenses paid by us, and $0.9 million from sales of our common stock under our ATM Agreement, partially offset by $0.6 million of principal payments towards the Promissory Note.

Material Cash Requirements and Going Concern

Our material cash requirements include the following items, some of which are represented in the table of Contractual Obligations and Commitments: (1) employee wages, benefits and incentives, (2) the procurement of raw materials and components to support the manufacturing and sale of our products, (3) expenditures for the ongoing improvement and development of existing and new technologies, (4) debt repayments (for additional information see Note 9. *Notes Payable, net* in the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report), and (5) operating lease payments (for additional information see Note 10. *Lease Obligations* in the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report).

We expect that our operating cash requirements in the near term will continue to exceed cash provided by operations. As described in Note 1. *Organization: Liquidity and Going Concern* of the notes to our condensed consolidated financial statements, management believes that substantial doubt exists about our ability to meet cash requirements 12 months from the issuance of such financial statements, and such substantial doubt is not alleviated by our plans. We are seeking additional financing and evaluating financing alternatives in the near term in order to meet our cash requirements for the next 12 months. Management currently estimates that the Company's unrestricted cash will fund its operations into the fourth quarter of 2025.

We do not expect, nor do our historical operating results suggest, that cash flows generated from operations will be sufficient to meet our material cash requirements in the long term. Management expects that our historical reliance on external financing, from both equity and debt financings, will continue to provide the capital necessary to meet our material cash requirements in the long term. Management has not yet determined the form such additional financing may take, but management expects that the most likely forms include one or more of the following: (i) underwritten offerings of shares of our common stock, (ii) sales of shares of our common stock under an "at the market" offering program, (iii) issuing shares of our common stock upon the exercise of warrants at reduced exercise prices, (iv) incurring indebtedness with one or more financial institutions, (v) sale of product line or technology, and (vi) the factoring of trade receivables.

Contractual Obligations and Commitments

The following table summarizes our outstanding contractual obligations as of June 30, 2025, and the effect those obligations are expected to have on our liquidity and cash flows in future periods (in thousands):

	Payments Due By Period:			
	Total	Less than One Year	1-3 Years	3-5 Years
Term loan	$ 2,176	$ 151	$ 2,025	$ —
Promissory note	2,812	1,250	1,562	—
Facility operating leases	877	494	352	31
Purchase obligations	1,357	1,357	—	—
Total	$ 7,222	$ 3,252	$ 3,939	$ 31

Refer to Note 14. *Commitments and Contingencies* in the notes to our condensed consolidated financial statements for additional information regarding our contractual obligations and lease commitments.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There have been no material changes in our market risk during the six months ended June 30, 2025, compared to the disclosures in Part II, Item 7A of our Annual Report.

Item 4. Controls and Procedures

Disclosure Controls and Procedures.

Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

It should be noted that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment and makes assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Management believes that the financial statements included in this Quarterly Report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we are subject to legal proceedings and claims arising in the ordinary course of business. Based on our current knowledge, we believe that the amount or range of reasonably possible losses will not, either individually or in the aggregate, have a material adverse effect on our business, results of operations, or financial condition.

The results of any litigation cannot be predicted with certainty, and an unfavorable resolution in any legal proceedings could materially affect our future business, results of operations, or financial condition. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors. For additional information, please refer to Note 14. *Commitments and Contingencies* and Note 17. *Related Party Transactions* in the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 1A. Risk Factors

We have not identified any material changes to the risk factors previously disclosed in Part I - Item 1A - “Risk Factors” in our Annual Report other than as set forth below:

Certain of our customers utilize federal funding to purchase our products, and recent federal policy changes has disrupted, and could continue to disrupt, that funding.

Certain of our customers, including certain hospital systems, utilize federal funding to purchase our products. The current presidential administration has proposed and implemented certain budget cuts to key federal health agencies, which has reduced the availability of federal funding. Shifting priorities in federal research funding or a move toward industry partnerships over direct grant funding could further reduce the availability of federal funding for certain of our customers. These policy shifts have led, and may continue to lead, to a reduction or elimination of funding for programs for our customers, which has impacted their ability to purchase our products. As such, such reductions and potential further reductions could adversely impact our financial results.

Coverage policies and reimbursement levels of third-party payors, including Veteran's Administration, Medicare, Medicaid, and commercial payors may impact sales growth of our products.

To the extent that the adoption of our products by our customers is dependent on their ability to obtain adequate reimbursement for the products or treatments provided using our product from third-party payors, including government payors such as Veteran's Administration ("VA"), Medicare, and Medicaid, as well as private payors, such as managed care organizations and commercial payors, the coverage policies and reimbursement levels of these third-party payors may impact the decisions of healthcare providers, facilities, or end users to purchase our products or the prices they would be willing to pay for those products. Reimbursement coverage could also affect the acceptance rates of new technologies. We have no control over these factors.

In the United States, there are multiple avenues for potential medical product reimbursement, including through government payors, such as VA and CMS, or private sector payors, such as commercial or managed health care organizations. Often principal decisions regarding initial reimbursement for new medical products are made by CMS, the largest domestic payor. The decisions made by CMS, including whether and to what extent a new product will be covered and reimbursed under Medicare, often precede adoption of private sector payors. However, because there is no uniform policy of coverage and reimbursement in the United States, each payor generally determines for its own enrollees or insured patients whether to cover or otherwise establish a policy to reimburse based on its own medical relevance testing. Additionally, seeking payor approvals is a time-consuming and costly process often involving third-party durable medical equipment providers (“DMEs”). Our business plan for our Personal Health products depends in a large part on sales of our Ekso Indego Personal product to or through DMEs to individuals living with SCI. These individuals can either self-pay or submit for reimbursement through the public or private sector payor network.

With CMS currently having the largest number of covered patients, if CMS delays or cancels reimbursement decisions, or materially changes the reimbursement level it has set, our ability to sell into this market may be diminished. In addition, the policies affecting the implementation of individual reimbursement decisions are made by regional DME Medicare Administrative Contractors. Certain policies are not yet known to us and may affect the number of individual purchases that are approved to receive reimbursement in the future. In addition, we have no guarantee that our products will obtain insurance coverage beyond CMS and VA. We cannot be certain that coverage for our current and our planned future products will be provided in the future by additional payors or that existing agreements, policy decisions or reimbursement levels will remain in place, remain adequate, or be fulfilled under existing terms and provisions. If we cannot obtain coverage and adequate reimbursement from governmental and private sector payors, such as Medicare, Medicaid, Medicare Advantage, or commercial payors, for our current products or new products that we may develop in the future, demand for such products may decline or may not grow as we expect, which could limit our ability to generate revenue and have a material adverse effect on our financial condition, results of operations and cash flow.

The coverage and reimbursement market may be additionally impacted by future legislative changes. There are increasing efforts by governmental and private sector payors in the United States and abroad to cap or reduce healthcare costs which may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our products. Specifically, there have been several recent U.S. presidential executive orders, Congressional inquiries, and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug and medical device pricing, reduce the cost under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies. We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes.

You may be diluted from future issuances of our equity securities, including in future financings or strategic transactions, from compensatory equity awards and exercises of outstanding warrants, and such issuances, or perception that such issuances may occur, could depress the market price of our common stock.

Future operating or business decisions may cause dilution to our existing stockholders. For example, we may sell equity securities or issue securities exercisable or convertible into shares of our common stock in connection with strategic transactions or for financing purposes, including under the ATM Agreement or otherwise through registered or unregistered offerings. As of June 30, 2025, we had $3.1 million available for future offerings under the prospectus filed with respect to the ATM Agreement. Furthermore, a substantial majority of the outstanding shares of our common stock are, and all of the shares sold in this offering will be, freely tradable without restriction or further registration under the Securities Act so long as we are generally current on our reporting obligations under the Exchange Act, unless these shares are owned or purchased by "affiliates" as that term is defined in Rule 144 under the Securities Act. We may also make equity grants under one or more employee equity incentive plan or our employee stock purchase plan or issue common stock as matching contributions to our employees under our 401(k) Plan. You may also be subject to dilution from the exercise or settlement of outstanding options or restricted stock units under the Restated 2014 Plan, and from the exercise of our warrants. In addition, sales or issuances of a substantial number of shares of our common stock, or other equity-related securities in the public markets, or the perception that such sales or issuances could occur, could depress the market price of our common stock.

We may not achieve profitability in the near term or at all, and historically we have not been profitable. Management has historically financed the Company's operations through external financings, from both equity and debt financings, like issuances under our ATM Agreement, effecting the March 2025 Inducement Warrant, the January 2024 Offering, and the September 2024 Offering, for example. To the extent our cash on hand does not provide sufficient capital for us to achieve profitability, or we are unable to maintain profitability once initially achieved, we expect we will need to raise additional capital through future financings. To the extent we decide to conduct a financing in the future, the form of such financing may include one or more of the following: (i) underwritten offerings of shares of our common stock, (ii) sales of shares of our common stock under an "at the market" offering program, (iii) issuing shares of our common stock upon the exercise of warrants at reduced exercise prices, (iv) incurring indebtedness with one or more financial institutions, (v) sale of product line or technology, and (vi) the factoring of trade receivables. Additional funding may not be available to us on acceptable terms, or at all, or we may be required to seek other more costly or time-consuming methods. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies.

We may not be able to reduce the cost to manufacture or service our products as planned.

Our business plan assumes that exoskeletons can be manufactured more inexpensively than they are currently being manufactured. However, we have not yet found a way to significantly reduce the manufacturing cost of our products and doing so may prove more difficult than expected or even impossible. For example, if expectations for greater functionality of the products drive costs up as other factors drive costs down, the result may be that the overall cost of manufacturing the product stays the same or even increases. Likewise, we currently provide service and support of our products for our customers at a high standard (both in and out of warranty), and plan on continuing to do so. Our business plan also assumes that as we continue to improve our product, we achieve improved levels of product reliability and decreased service cost and frequency, which also may prove more difficult than expected.

We might not be able to continue as a going concern.

Our audited consolidated financial statements as of December 31, 2024 have been prepared under the assumption that we will continue as a going concern for the next twelve months. As of June 30, 2025, we had cash and restricted cash of $5.2 million and an accumulated deficit of $256.3 million. We do not believe that our cash and restricted cash are sufficient to fund our operations for the next 12 months. We will need to increase revenues substantially beyond levels that we have attained in the past in order to generate sustainable operating profit and sufficient cash flows to continue doing business without raising additional capital from time to time. As a result of our expected operating losses and cash burn for the foreseeable future and recurring losses from operations, if we are unable to raise sufficient capital through additional debt or equity arrangements, there will be uncertainty regarding our ability to maintain liquidity sufficient to operate our business effectively, which raises substantial doubt as to our ability to continue as a going concern. If we cannot continue as a viable entity, our stockholders would likely lose most or all of their investment in us.

If we are unable to generate sustainable operating profit and sufficient cash flows, then our future success will depend on our ability to raise capital. We are seeking additional financing and evaluating financing alternatives in the near term in order to meet our cash requirements for the next 12 months. We cannot be certain that raising additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current stockholders may experience dilution. If we are unable to obtain funds when needed or on acceptable terms, we may be required to curtail our current product development programs, cut operating costs, forego future development and other opportunities or even terminate our operations.

Shortages in the materials used to manufacture our products and supply chain disruptions, including as a result of changes in trade policies, could impact our future results.

Due to a variety of factors, various materials we and the third-party manufacturers we rely on use to manufacture our products are currently, or may in the future, experience shortages and supply chain disruptions, including from shipping delays. Electronic components in general, battery cells, metals and plastics, all of which we use in our products, have, in the recent past, been in shorter supply compared to prior periods. Numerous factors, such as conflicts in the Middle East and Europe or further trade tensions between the United States and China, may prolong or deepen these challenges. Our operating results may be negatively impacted if global supply chains of semiconductors and other important commodities recur in the future.

Additionally, we may experience shortages and supply chain disruptions as a result of changes in domestic and international trade policies, including the imposition of higher tariffs on imports from various countries from which we procure raw materials and components to support the manufacturing and sale of our products, as well as retaliatory tariffs imposed by other countries. There have been significant changes to tariffs recently. While we believe that under current tariff criteria we will not be subject to additional direct costs from tariffs on the raw materials used to manufacture our medical products, we may be adversely impacted by indirect impact from tariff increases or the existing criteria may change such that we become subject to direct tariffs on imported raw materials. These tariffs could lead to increased costs for raw materials and components, which may not be fully passed on to our customers, thereby reducing our profit margins. Additionally, retaliatory tariffs could adversely affect our export sales. Such changes in trade policies may lead to supply chain disruptions and material shortages, which could adversely affect our financial results.

The uncertainty surrounding future trade policies and potential further tariff increases could also impact our strategic planning and investment decisions. We may need to adjust our sourcing strategies, explore alternative suppliers or consider other international contract manufacturer partners, all of which could cause us to incur substantial costs and face operational challenges. Furthermore, prolonged trade tensions and the potential for a trade war could lead to broader economic instability, affecting consumer confidence and demand for our products. We are actively monitoring developments in trade policies and are prepared to take necessary actions to mitigate these risks, but there can be no assurance that our efforts will be successful.

International sales of our products are subject to factors outside of our control.

Our business currently depends in part on our activities in the EMEA, APAC, and other foreign markets. Our international activities are subject to a number of risks inherent in selling and operating abroad, including failure of local laws to provide the same degree of protection against infringement of our intellectual property rights; protectionist laws and business practices that favor local competitors, which could slow our growth in international markets; the expense of establishing facilities and operations in new foreign markets; building an organization capable of supporting geographically dispersed operations; challenges caused by distance, language and cultural differences; challenges caused by differences in legal regulations, markets, and customer preferences, which may limit our ability to adapt our products or succeed in other regions; multiple, conflicting, and changing laws and regulations, including complications due to unexpected changes in regulatory requirements, foreign laws, tax schemes, international import and export legislation, trading and investment policies, exchange controls and tariff and other trade barriers; foreign tax consequences; fluctuations in currency exchange rates and foreign currency translation adjustments; foreign exchange controls that might prevent us from repatriating income earned outside the United States; imposition of public sector controls; differing payor reimbursement regimes, governmental payors or patient self-pay systems and price controls; political, economic and social instability; and restrictions on the export or import of technology.

In addition, policy changes that result in increased international sales may not continue or may increase cyclicality of our sales cycles. For example, due to local government policy changes, we saw increased sales in France in 2024. Such increased sales are expected to be limited to 2024 and future periods when such devices may be replaced in the future, to the extent such policy changes remain in effect.

Item 5. Other Information

During the quarter ended June 30, 2025, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements from the Ekso Bionics Holdings, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline Extensible Business Reporting Language ("iXBRL"): • unaudited condensed consolidated balance sheets; • unaudited condensed consolidated statements of operations and comprehensive income (loss); • unaudited condensed consolidated statements of stockholders' equity; • unaudited condensed consolidated statement of cash flows; and • notes to unaudited condensed consolidated financial statements.
101.ins	Inline XBRL Instant Document
101.sch	Inline XBRL Taxonomy Schema Document
101.cal	Inline XBRL Taxonomy Calculation Linkbase Document
101.def	Inline XBRL Taxonomy Definition Linkbase Document
101.lab	Inline XBRL Taxonomy Label Linkbase Document
101.pre	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.
\+ Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Ekso Bionics Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EKSO BIONICS HOLDINGS, INC.

Date: July 28, 2025

By: /s/ Scott G. Davis
Scott G. Davis
Chief Executive Officer
(Principal Executive Officer)

Date: July 28, 2025

By: /s/ Jerome Wong
Jerome Wong
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Scott G. Davis, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: July 28, 2025

/s/ Scott G. Davis
Scott G. Davis
Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jerome Wong, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: July 28, 2025

/s/ Jerome Wong
Jerome Wong
Principal Financial Officer

Exhibit 32.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc. (the "Company"), for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Scott G. Davis, Chief Executive Officer and principal executive officer, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: July 28, 2025

/s/ Scott G. Davis
Scott G. Davis
Principal Executive Officer

Exhibit 32.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc. (the "Company"), for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Jerome Wong, Chief Financial Officer and principal financial officer, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: July 28, 2025

/s/ Jerome Wong
Jerome Wong
Principal Financial Officer