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, 2026**

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: **001-41060**

HEARTBEAM, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**47-4881450**
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
2118 Walsh Avenue, Suite 210 Santa Clara, CA	**95050**
Address of Principal Executive Offices	Zip Code

(408) 899-4443
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BEAT	NASDAQ
Warrants	BEATW	NASDAQ

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, 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 Act). Yes ☐ No ☒

Number of shares of common stock outstanding as of August 11, 2026 was 56,349,171.

HEARTBEAM, INC.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). In particular, statements contained in this Quarterly Report on Form 10-Q, including but not limited to, statements regarding the sufficiency of our cash, our ability to finance our operations and business initiatives and obtain funding for such activities; our future results of operations and financial position, business strategy and plan prospects, or costs and objectives of management for future acquisitions, are forward looking statements. These forward-looking statements relate to our future plans, objectives, expectations and intentions and may be identified by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” ’‘targets,” “projects,” “contemplates,” ’‘believes,” “seeks,” “goals,” “estimates,” ’‘predicts,” ’‘potential” and “continue” or similar words. Readers are cautioned that these forward-looking statements are based on our current beliefs, expectations and assumptions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified below, under Part II, Item lA. “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q and those risks identified under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 12, 2026. Therefore, actual results may differ materially and adversely from those expressed, projected or implied in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

NOTE REGARDING COMPANY REFERENCES

Throughout this Quarterly Report on Form 10-Q, “HeartBeam,” “Company,” “we,” “us” and “our” refer to HeartBeam, Inc.

FORM 10-Q
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PART I - FINANCIAL INFORMATION

Item 1. Condensed Unaudited Financial Statements

HEARTBEAM, INC.
Condensed Balance Sheets (Unaudited)
(In thousands, except share data)

	June 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 8,722	$ 4,380
Prepaid expenses and other current assets	164	202
Inventory	110	103
Total Current Assets	8,996	4,685
Property and equipment, net	1,584	1,102
Other assets	57	56
Total Assets	$ 10,637	$ 5,843
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable (includes related party $0 and $5 respectively)	$ 608	$ 1,053
Accrued expenses (includes related party $5 and $0, respectively)	1,852	2,187
Total Current Liabilities	2,460	3,240
Total Liabilities	2,460	3,240
Commitments and Contingencies (Note 8)		
Stockholders' Equity		
Preferred stock - $0.0001 par value; 10,000,000 authorized; 0 shares outstanding at June 30, 2026 and December 31, 2025	$ —	$ —
Common stock - $0.0001 par value 100,000,000 shares authorized; 56,349,171 and 40,117,404 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	6	4
Additional paid in capital	95,198	79,887
Accumulated deficit	(87,027)	(77,288)
Total Stockholders' Equity	8,177	2,603
Total Liabilities and Stockholders' Equity	$ 10,637	$ 5,843

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
Condensed Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Expenses:				
Selling, general and administrative	$ 2,764	$ 1,711	$ 5,110	$ 3,720
Research and development	2,328	3,326	4,698	6,818
Total operating expenses	5,092	5,037	9,808	10,538
Loss from operations	(5,092)	(5,037)	(9,808)	(10,538)
Other Income and (Expense)				
Interest income	53	63	69	80
Total other income	53	63	69	80
Loss before provision for income taxes	(5,039)	(4,974)	(9,739)	(10,458)
Income tax provision	—	—	—	—
Net Loss	$ (5,039)	$ (4,974)	$ (9,739)	$ (10,458)
Net loss per share, basic and diluted	$ (0.10)	$ (0.15)	$ (0.21)	$ (0.32)
Weighted average common shares outstanding, basic and diluted	52,774,898	33,834,950	46,715,063	32,184,025

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
Condensed Statement of Changes in Stockholders' Equity (Unaudited)
(In thousands, except share data)

Three months ended June 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - April 1, 2026	41,131,835	$ 4	$ 82,619	$ (81,988)	$ 635
Stock based compensation expense	—	—	1,701	—	1,701
Sale of Common Stock, net of issuance costs	14,375,000	2	10,263	—	10,265
Stock issuance upon exercise of stock options	35,000	—	10	—	10
Stock issuance upon vesting of restricted stock units	694,976	—	505	—	505
Stock issuance for services	112,360	—	100	—	100
Net loss	—	—	—	(5,039)	(5,039)
Balance – June 30, 2026	56,349,171	$ 6	$ 95,198	$ (87,027)	$ 8,177

Three months ended June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - April 1, 2025	33,734,548	$ 3	$ 69,283	$ (61,757)	$ 7,529
Stock based compensation expense	—	—	1,177	—	1,177
Sale of Common Stock under ATM, net of issuance costs	284,338	1	449	—	450
Stock issuance upon exercise of stock options	1,454	—	—	—	—
Net loss	—	—	—	(4,974)	(4,974)
Balance – June 30, 2025	34,020,340	$ 4	$ 70,909	$ (66,731)	$ 4,182

HEARTBEAM, INC.
Condensed Statement of Changes in Stockholders' Equity (Unaudited)
(In thousands, except share data)

Six months ended June 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - January 1, 2026	40,117,404	$ 4	$ 79,887	$ (77,288)	$ 2,603
Stock based compensation expense	—	—	2,918	—	2,918
Sale of Common Stock, net of issuance costs	14,375,000	2	10,263	—	10,265
Sale of Common Stock under ATM, net of issuance costs	970,467	—	1,515	—	1,515
Stock issuance upon exercise of stock options	35,000	—	10	—	10
Stock issuance upon vesting of restricted stock units	738,940	—	505	—	505
Stock issuance for services	112,360		100	—	100
Net loss	—	—	—	(9,739)	(9,739)
Balance - June 30, 2026	56,349,171	$ 6	$ 95,198	$ (87,027)	$ 8,177

Six months ended June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - January 1, 2025	26,960,901	$ 3	$ 57,924	$ (56,273)	$ 1,654
Stock based compensation expense	—	—	2,286	—	2,286
Sale of Common Stock, net of issuance costs	6,746,386	—	10,250	—	10,250
Sale of Common Stock under ATM, net of issuance costs	284,338	1	449	—	450
Stock issuance upon exercise of stock options	28,715	—	—	—	—
Net loss	—	—	—	(10,458)	(10,458)
Balance – June 30, 2025	34,020,340	$ 4	$ 70,909	$ (66,731)	$ 4,182

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
Condensed Statements of Cash Flows (Unaudited)
(In thousands)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash Flows From Operating Activities		
Net loss	$ (9,739)	$ (10,458)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	81	15
Stock based compensation expense	2,918	2,286
Stock issuance upon vesting of restricted stock units	505	—
Stock issuance for services	100	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	38	85
Inventory	(7)	—
Accounts payable and accrued expenses	(848)	150
Net cash used in operating activities	**(6,952)**	**(7,922)**
Cash Flows From Investing Activities		
Purchase of property and equipment	(495)	(102)
Purchase of short-term investments	—	(3,760)
Maturities of short-term investments	—	1,963
Net cash used in investing activities	**(495)**	**(1,899)**
Cash Flows From Financing Activities		
Proceeds from sale of equity, net of issuance costs	10,265	10,250
Proceeds from sale of equity under ATM, net of issuance costs	1,515	450
Proceeds from exercise of stock options	10	—
Net cash provided by financing activities	**11,790**	**10,700**
Net increase in cash and restricted cash	4,343	879
Cash, cash equivalents and restricted cash – Beginning of period	**4,436**	**2,433**
Cash, cash equivalents and restricted cash – Ending of period	**$ 8,779**	**$ 3,312**
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 8,722	$ 3,256
Restricted cash (included in other assets)	57	56
Total cash, cash equivalents and restricted cash	**$ 8,779**	**$ 3,312**
Supplemental Disclosures of Cash Flow Information:		
Purchase of property and equipment in accounts payable	$ 68	$ 27
Taxes paid	$ —	$ —

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND OPERATIONS

HeartBeam, Inc. ("HeartBeam" or the "Company") is a medical technology company focused on transforming cardiac care through the power of personalized insights. The Company's aim is to deliver innovative, higher resolution ambulatory cardiac monitoring solutions that can be used by patients anywhere to enable the detection and monitoring of cardiac disease outside of a healthcare facility. The Company's ability to develop higher resolution Electrocardiogram ("ECG") solutions is achieved through the development of a proprietary and patented technology platform that allows the collection of the heart's electrical activity from three dimensions and synthesize a 12-Lead ("12L") ECG from these signals.

The Company has validated this technology and has received U.S. Food and Drug Administration ("FDA") clearance of its initial telehealth products. HeartBeam's credit card sized 3D ECG technology received FDA clearance for arrhythmia assessment in December 2024 and the 12-Lead ECG synthesis software received FDA clearance in December 2025. During the three and six months ended June 30, 2026 and June 30, 2025, the HeartBeam System did not generate any revenue.

The Company was incorporated in 2015 as a Delaware corporation. The Company operates as one segment and its operations are based in Santa Clara, California.

NOTE 2 – GOING CONCERN AND OTHER UNCERTAINTIES

The Company has incurred losses each year since inception and has experienced negative cash flows from operations in each year since inception. As of June 30, 2026, the Company has cash and cash equivalents of approximately $8.7 million.

Based on the current business plan assumptions, existing financing arrangements and expected cash burn rate, the Company believes that its existing liquidity is insufficient to fund operations for the next twelve months following the issuance of these financial statements. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

Therefore, the Company's continued operations will depend on its ability to raise additional capital through various potential sources, such as equity and/or debt financings or strategic relationships until sufficient revenue can be generated to achieve positive cash flow from operations as the Company expects no material commercial revenue in 2026.

The Company continues to maintain strong financial discipline as it achieves critical clinical and regulatory milestones and begins a limited commercial launch for the HeartBeam System. Management believes the continued achievement of these milestones will provide the Company the ability to raise additional capital. However, management can provide no assurance that such financing or strategic relationships will be available on acceptable terms, or at all, which if not consummated would likely have a material adverse effect on the Company and its financial statements. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company is also subject to a number of risks similar to those of early stage companies, including dependence on key individuals and product candidates, the difficulties inherent in the development of a commercial market, competition from larger companies, other technology companies and other technologies.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying condensed unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and in conformity with the instructions on Form 10-Q and Rule 8-03 of Regulation S-X and the related rules and regulations of the Securities and Exchange Commission ("SEC") and have been prepared on a basis which assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. In the opinion of management, the unaudited interim condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results of operations for the periods presented. The interim operating results are not necessarily indicative of results that may be expected for any subsequent period. The accompanying condensed unaudited financial statements should be read in conjunction with the Company's audited annual financial statements and notes thereto included in the Company's Form 10-K filed with the SEC on March 12, 2026 ("2025 Annual Report").

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash deposits. As of June 30, 2026, the Company has $8.7 million held as cash and cash equivalents, of which $7.7 million was held as cash equivalents. As of December 31, 2025, the Company had $4.4 million held as cash and cash equivalents, of which $0.1 million was held as cash equivalents. The Company maintains its cash in institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and has cash balances in accounts which exceed the federally insured limits as of June 30, 2026 and December 31, 2025. The Company has made a deposit to the bank for their credit cards in the amount of $57,000 and $56,000 and is classified as restricted cash included in other assets as of June 30, 2026, and December 31, 2025, respectively.

USE OF ESTIMATES

The preparation of financial statements in conformity with US 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 financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be based on amounts that differ from those estimates.

NET LOSS PER COMMON SHARE

Basic net loss per share excludes the effect of dilution and is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding.

Diluted net loss per share is computed by giving effect to all potential shares of common stock, including stock options and warrants to the extent dilutive. Basic net loss per share was the same as diluted net loss per share for the three and six months ended June 30, 2026 and 2025 as the inclusion of all potential common shares outstanding would have an anti-dilutive effect.

In accordance with ASC 260-10-45-13, exercisable penny options are included in the calculation of weighted average basic and diluted earnings per share. Penny options of 113,809 and 133,808 have been included in the calculation of weighted average basic and diluted earnings per share for the three and six months ended June 30, 2026 and June 30, 2025, respectively.

The following is a summary of awards outstanding as of June 30, 2026 and 2025, which are not included in the computation of basic and diluted weighted average shares:

	Three and six months ended June 30,	
	2026	**2025**
Stock options (excluding exercisable penny stock options)	9,883,389	8,831,326
Restricted stock units	397,039	283,411
Warrants	6,545,785	5,827,031
Performance restricted stock units	2,800,000	—
Total	19,626,213	14,941,768

SEGMENT REPORTING

The Company operates in one reporting segment. The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM uses operating expenses to measure performance against progress in its clinical trials and its product development. The determination of a single business segment is consistent with the financial information regularly provided to the Company's CODM. The Company's CODM reviews and evaluates the total net loss for purposes of assessing performance, making operating decisions, allocating resources, and planning and forecasting for future periods. In addition to the significant expense categories included within the total net loss presented on the Company's Statements of Operations, the following table sets forth significant segment expenses:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Employee expenses	$ 3,385	$ 2,833	$ 6,247	$ 5,872
Research and Development (excluding employee expenses):				
Consulting and professional fees	405	452	872	868
Clinical study expenses	173	7	259	11
Product development	91	647	203	1,356
Other*	298	335	588	638
Total Research and development expense	$ 967	$ 1,441	$ 1,922	$ 2,873
Selling, general and administrative expense (excluding employee expenses):				
Selling, general and administrative expenses	443	592	1,057	1,325
Commercialization readiness expenses	297	171	582	468
Total Selling, general and administrative expense	740	763	1,639	1,793
Total operating expenses	$ 5,092	$ 5,037	$ 9,808	$ 10,538

* Other primarily includes patent, software, product testing and other miscellaneous expenses for the three and six months ended June 30, 2026 and 2025.

NOTE 4 – BALANCE SHEET COMPONENTS

PROPERTY AND EQUIPMENT, NET

The following table presents the components of property and equipment, net as of six months ended June 30, 2026 and the year ended December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Tools	$ 1,233	$ 523
Computer hardware and software	480	626
Property and equipment, gross	1,713	1,149
Less: accumulated depreciation	(129)	(47)
Property and equipment, net	$ 1,584	$ 1,102

Depreciation expense was $56,800 and $7,500 for the three months ended June 30, 2026 and June 30, 2025, respectively.
Depreciation expense was $81,200 and $15,000 for the six months ended June 30, 2026 and June 30, 2025, respectively.

NOTE 5 – STOCKHOLDERS' EQUITY

COMMON STOCK

During the six months ended June 30, 2026, there were 970,467 shares issued under the ATM with net proceeds amounting to $1.5 million.

On April 14, 2026, the Company entered into an underwriting agreement to consummate an offering of 12,500,000 shares of common stock for gross proceeds of $10.0 million, before deducting underwriting discounts, commissions, and offering expenses. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 1,875,000 shares to cover overallotments.

The offering closed on April 16, 2026. The Company received approximately $10.0 million in gross proceeds from the offering, before deducting underwriting discounts, commissions and offering expenses. In addition, on May 7, 2026, the underwriter exercised its overallotment in full, resulting in 1,875,000 shares of common stock for $1.5 million in gross proceeds. After giving effect to the exercise of the over-allotment option, the Company sold an aggregate of 14,375,000 common shares for gross proceeds of approximately $11.5 million, before deducting underwriting discounts, commissions, and offering expenses. This equated to approximately $10.3 million in net proceeds from the offering after deducting commissions and other estimated offering expenses amounting to approximately $1.2 million payable by the Company. Members of the Company's board and executive leadership participated in the offering, purchasing an aggregate of $1.0 million of shares.

As part of the agreement, the Company agreed to issue to the underwriter, or its designees, warrants to purchase a number of shares of common stock equal to 5% of the total number of shares sold in the offering. The underwriter warrants are exercisable immediately upon issuance, in whole or in part, and will expire on the five-year anniversary of the underwriting agreement.

WARRANTS

As part of the offering on April 14, 2026, on May 7, 2026, the Company issued 718,750 placement agent underwriter warrants to purchase shares of common stock sold in the offering, with an exercise price of $0.92 per share and are exercisable for five years from the date of issuance. The Company performed an assessment and accounted for these warrant instruments in conjunction with the Company's common stock in permanent equity. These warrants are indexed to the Company's stock and meet the requirements of equity classification as prescribed under ASC 815. These warrants classified as equity are initially measured at fair value of $0.7 million treated as offering cost, which is recorded as additional paid in capital, and subsequent changes in fair value are not recognized so long as the warrants continue to be classified as equity. The Company used a weighted-average exercise price of $0.92, expected term of 5 years, risk free rate of 3.96%, and volatility of 110% to calculate the fair value of warrants.

The following is a summary of warrant activity during the six months ended June 30, 2026:

	Number of shares	Weighted average exercise price	Weighted average remaining life (years)	Aggregate intrinsic value (in thousands)
Outstanding and exercisable - December 31, 2025	5,827,035	$ 4.42	1.66	$ 1,057
Issued	718,750	0.92	—	—
Exercised	—	—	—	—
Expired	—	—	—	—
Outstanding and exercisable – June 30, 2026	6,545,785	$ 4.03	1.57	$ —

NOTE 6 – STOCK-BASED COMPENSATION

STOCK OPTIONS

The following is a summary of stock option activity during the six months ended June 30, 2026:

	Number of options outstanding	Weighted average exercise price	Average remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding – December 31, 2025	9,119,589	$ 2.15	7.85	$ 4,305
Options granted	969,663	1.37		
Options exercised	(35,000)	0.31		
Options cancelled	(57,054)	1.54		
Outstanding – June 30, 2026	9,997,198	$ 2.08	7.55	$ 159
Exercisable – June 30, 2026	6,751,045	2.16	7.09	159

The Company estimates the fair values of stock options using the Black-Scholes option-pricing model on the date of grant. For the six months ended June 30, 2026 and 2025, the assumptions used in the Black-Scholes option pricing model, which was used to estimate the grant date fair value per option, were as follows:

	Six months ended June 30,	
	2026	2025
Weighted-average Black-Scholes option pricing model assumptions:		
Volatility	110.11% - 111.87%	111.06% - 121.54%
Expected term (in years)	5.25 - 6.08	5.00 - 6.08
Risk-free rate	3.69% - 4.24%	3.90% - 4.41%
Expected dividend yield	—	—
Weighted average grant date fair value per share	$0.65 - $1.23	$1.38 - $1.99

RESTRICTED STOCK UNITS

On June 15, 2026, the Board approved grants of 651,010 RSU awards to certain employees under the Company's 2022 Equity Incentive Plan in lieu of providing cash bonuses related to the settlement of the 2025 bonus program. The total number of shares subject to the RSU awards are fully vested on the date of issuance. Subsequent to the balance sheet date, the Board approved grants of RSU awards to Executives under the Company's 2022 Equity Incentive Plan in lieu of providing cash bonuses related to the settlement of the 2025 bonus program.

The following is a summary of RSU’s awards activity during the six months ended June 30, 2026:

	Six months ended June 30, 2026	
	Numbers of Shares	Weighted Average Grant Date Fair value
Non-Vested at beginning of period	457,522	$ 1.30
Shares granted	738,940	$ 0.85
Shares vested	(738,940)	$ 0.85
Shares cancelled	(60,483)	$ 1.24
Non-vested at the end of period	397,039	$ 1.24

PERFORMANCE-BASED RESTRICTED STOCK UNITS

On June 15, 2026, the Board approved a performance-based restricted stock unit (“PRSU”) award under the Company’s 2022 Equity Incentive Plan to Branislav Vajdic, the Company’s President, Founder, and Director covering 2,800,000 restricted stock units with fair value of $ 2.2 million. The PRSU granted relate to specified operational, software, product-development and clinical study milestones and are eligible to vest only if and to the extent that specified performance-based conditions and service-based conditions are satisfied, or the requirements for accelerated vesting are satisfied. The PRSU award is expensed based on the satisfaction of probability assessment of performance-based conditions and service-based conditions. As of June 30, 2026, the Company performed probability assessment of achievement of each of the performance-based conditions on a quarterly basis and based on the assessment all performance conditions related to these awards are expected to be met.

STOCK BASED COMPENSATION

The following is a summary of stock-based compensation expense (rounded):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Selling, general and administrative				
Stock option expense	$ 1,097,000	$ 384,000	$ 1,666,000	$ 591,000
RSU expense	136,000	120,000	345,000	266,000
Total Selling, general and administrative expense	1,233,000	504,000	2,011,000	857,000
Research and development				
Stock option expense	438,000	666,000	877,000	1,413,000
RSU expense	30,000	7,000	30,000	16,000
Total research and development expense	468,000	673,000	907,000	1,429,000
Total Stock Based Compensation Expense	$ 1,701,000	$ 1,177,000	$ 2,918,000	$ 2,286,000

As of June 30, 2026, total compensation cost not yet recognized related to unvested stock options, unvested RSUs, and unvested PRSUs was approximately $4.5 million, de minimis, and $2.1 million respectively, which is expected to be recognized over a weighted-average period of 2.2 years, 0.03 years, and 2.9 years respectively.

NOTE 7 – RELATED PARTY TRANSACTIONS

In April 2024, the Company entered into a consulting agreement with one of the independent Board of Directors to provide business development consulting services. For these consulting services, the Company agreed to pay $5,000 per month as remuneration and granted 70,000 options to vest over a period of 36 months. During the three months ended June 30, 2026 and June 30, 2025, the Company recognized $25,500 and $25,500, respectively related to these consulting services, which includes stock based compensation expense of $10,500 and $10,500, respectively. During the six months ended June 30, 2026 and June 30, 2025, the Company recognized $51,000 and $51,000, respectively related to these consulting services, which includes stock based compensation expense of $21,000 and $21,000, respectively.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

From time to time, the Company may be involved in certain claims and litigation arising out of the ordinary course and conduct of business. Management assesses such claims and, if it considers that it is probable that an asset had been impaired or a liability had been incurred and the amount of loss can be reasonably estimated, provisions for loss are made based on management's assessment of the most likely outcome.

NOTE 9 – SUBSEQUENT EVENTS

On July 24, 2026, the Board approved a grant of 766,770 RSU awards under the Company's 2022 Equity Incentive Plan, of which 534,370 were awarded to Officers, in lieu of providing cash bonuses related to the settlement of the 2025 bonus program. The total number of shares subject to the RSU awards are fully vested on the date of issuance.

On July 31, 2026, 457,522 restricted awards units granted to Board of Directors vested in full at 2026 Annual Stockholder Meeting.

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

The following management's discussion and analysis is intended as a review of significant factors affecting our financial condition and results of operations for the periods indicated. The discussion should be read in conjunction with our condensed unaudited financial statements and the notes presented herein included in this Form 10-Q and the audited financial statements and the other information set forth in the 2025 Form 10-K. When used, the words "believe," "plan," "intend," "anticipate," "target," "estimate," "expect" and the like, and/or future tense or conditional constructions ("will," "may," "could," "should," etc.), or similar expressions, identify certain of these forward-looking statements. In addition to historical information, the following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties including, but not limited to, those set forth below under "Risk Factors" and elsewhere herein, and those identified under Part I, Item 1A of our 2025 Form 10-K. Our actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors discussed herein and any other periodic reports filed and to be filed with the Securities and Exchange Commission.

Overview

Company Overview

We are a medical technology company focused on transforming cardiac care through the power of personalized insights. Our aim is to deliver innovative, higher resolution ambulatory cardiac monitoring solutions that can be used by patients anywhere to enable the detection and monitoring of cardiac disease outside of a healthcare facility. Our ability to develop higher resolution Electrocardiogram ("ECG") solutions is achieved through the development of our proprietary and patented technology platform that allows us to collect the heart's electrical activity from three dimensions and synthesize a 12-Lead ("12L") ECG from these signals.

We believe our products ("Products" or "Product") and services will benefit many stakeholders, including patients, healthcare providers, and healthcare payers, and will also address the rapidly growing field of ambulatory cardiac monitoring. As part of our long-term vision, we believe that we are uniquely positioned to play a central role in high-risk Coronary Artery Disease ("CAD") monitoring, given positive, proof-of-concept data from the initial feasibility studies that demonstrated comparable performance of the HeartBeam System and the standard 12-lead ECG in ischemia detection. CAD patients are at increased risk for a heart attack or Myocardial Infarction ("MI"). Additionally, our unique portable form-factors will make high-fidelity insights easily accessible, wherever patients are, compared to a standard 12-lead ECG, which is typically limited to a healthcare setting. This will allow our technology to work in synergy with the standard of care to expedite diagnosis and appropriate intervention.

We believe we have created the most info-rich ambulatory ECG signal available, led by our patented 3D signal technology. It is one platform, with many form factors. This platform technology is designed for portable devices that can be used wherever the patient is to deliver actionable heart intelligence. Physicians will be able to identify cardiac health trends and acute conditions and direct patients to the appropriate care – all outside of a medical facility, thus redefining the future of cardiac health management.

The Company is focused on executing on a $40 billion cardiac monitoring platform opportunity, going after a patient pool of more than 50 million people across multiple applications and form factors.

Our initial form factor and service offering is the HeartBeam System. The HeartBeam System is the first U.S. Food and Drug Administration ("FDA") cleared cable-free, ambulatory synthesized 12-lead ECG that captures the heart's electrical signals from three dimensions for high-fidelity data collection and advanced diagnostics for arrhythmia assessment. The HeartBeam System is comprised of a credit card sized 3D ECG recording device, a patient application, a physician portal, and powerful cloud-based algorithms. Unlike any single-lead or 6-lead consumer device, HeartBeam's patented cable-free, 3D technology captures the heart's electrical signals in three non-coplanar dimensions and synthesizes them into a familiar 12-lead ECG display, using a personalized transformation matrix. This allows patients to obtain a 12-lead ECG reading for their arrhythmia from the comfort of home, or wherever they happen to be, representing a new level of convenience and peace of mind. The synthesized 12-lead ECG is promptly reviewed by an on-demand, board-certified cardiologist for arrhythmia assessment.

HeartBeam's credit card sized 3D ECG technology received FDA clearance for arrhythmia assessment in December 2024 and the additional 12-Lead ECG synthesis software received FDA clearance for arrhythmia assessment in December 2025. During the six months ended June 30, 2025 and June 30, 2026, the HeartBeam System did not generate any revenue.

Future form factors include the 12-Lead Patch and a ruggedized, industrial form factor for rural and international usage.

Strategic Focus

In June 2026, the Company announced a strategic shift in order to accelerate the global adoption of its ambulatory ECG signal platform.

The Company is focused on advancing several key initiatives as part of this growth strategy:

- **Licensing our 3D ECG signal technology to established partners, moving beyond direct medical device sales**
  - AI can only deliver actionable insight based on the quality of the signal it is given. HeartBeam has built what it believes is the best ambulatory ECG signal-acquisition platform — a data-rich 3D signal that is the input AI needs to move from inference to true detection.
  - The Company believes it can extract remarkably accurate, clinical-grade recordings directly from its groundbreaking 3D signal-acquisition and ECG processing platform, turning more than a decade of signal science into an immediately actionable foundation.
  - The Company plans to license its technology to help serve third-party AI platforms being developed across medicine that depend on high-quality, real-world ECG data.
- **Tailoring our technology to fit each market**
  - HeartBeam intends to achieve global adoption by partnering its breakthrough patented 3D ECG platform across the five channels that already have distribution — governments and national health systems, ECG OEMs, Holter and patch manufacturers, health systems and integrated delivery networks, and consumer wearable companies — and by adapting its technology to the form factor each use case requires.
  - The Company believes its technology can be adapted to multiple form factors; from a ruggedized unit that lets a rural health clinic triage a patient in minutes, an adhesive patch for longer-term monitoring, a simpler form factor for an older or less agile patient, or a sleek, compact card an expert user slips into a wallet.
  - The Company continues to make significant advancements with its on-demand 12-lead ECG extended wear monitor. The Company has developed a working prototype of its novel 12-lead patch, which has the potential to be a best-in-class offering in an existing multi-billion-dollar market with reimbursement. We are in discussions with potential strategic partners and we continue to explore opportunities for partnership. We believe that this 12-lead patch can disrupt the Ambulatory Cardiac Monitoring market, a $2B revenue market with established reimbursement, that consists of the long-term continuous monitor and mobile cardiac telemetry or MCT segments.
- **Advancing toward heart attack detection as a key expansion of the platform**
  - Heart Attack Detection: We are pursuing an expansion of our cleared indications for heart attack detection, supported by compelling proof-of-concept data and representing a major expansion opportunity to tens of millions of patients in the U.S.
  - In June 2026, the Company completed enrollment in the ALIGN-ACS pilot study, ahead of its previously communicated Q3 2026 timeline. The study enrolled 120 patients presenting with chest pain across two emergency department sites in Belgrade, Serbia. Patients were evaluated using both a standard 12-lead ECG and the HeartBeam device, and both results compared with each patient’s final diagnosis at discharge.
  - Data analysis is underway, and the findings are expected to inform the design and de-risk operational assumptions for the Company’s planned U.S pivotal study and support a future FDA submission to expand the HeartBeam System’s indication to include heart attack detection.
- **Advancing our limited commercial launch in order to provide key learnings**
  - On the back of our recent FDA Clearance for the HeartBeam System, we initiated a market introduction in early 2026, focusing on select concierge and preventive cardiology groups that have proactively signaled strong interest in adopting HeartBeam’s technology. This limited market release will enable the Company to validate real-world performance and establish reference sites for broader commercialization.
  - In March 2026, the Company announced ClearCardio as its first commercial customer. ClearCardio is a leading preventive cardiology practice that has served thousands of patients through advanced heart health screening and personalized prevention programs. The partnership includes an initial staged rollout to ensure a seamless patient and physician experience and plans for broader expansion to thousands of highly engaged members across multiple U.S. geographies. The initial agreement with ClearCardio is structured as a Letter of Intent (LOI), outlining the commercial terms and a collaborative rollout plan, including a subscription fee per patient. During the initial deployment phase, HeartBeam and ClearCardio intend to negotiate and execute a definitive agreement.

- o In May 2026, the Company announced a commercial agreement with Atelier Health, a premier concierge medical practice led by physicians affiliated with Cedars-Sinai Medical Center. The collaboration underscores HeartBeam's positioning within the high-value direct pay healthcare segment where adoption of innovative technologies can occur more rapidly and patients are seeking proactive cardiac insights tailored to their individual risk profiles. The initial agreement with Atelier Health is structured as a Letter of Intent (LOI), outlining the commercial terms and a collaborative rollout plan, including a subscription fee per patient. During the initial deployment phase, HeartBeam and Atelier Health intend to negotiate and execute a definitive agreement.
- o The addition of Beverly Hills-based Atelier Health expands HeartBeam's commercial footprint across four targeted launch markets – New York metro, Dallas, South Florida, and Southern California – completing an initial geographic footprint to advance the Company's scalable go-to-market strategy in concierge and preventive cardiology.

As of June 30, 2026, we had 16 employees. In June 2026, the Company announced that Rob Eno transitioned from the role of Chief Executive Officer to a consulting role.

We intend to strike a balance of managing our headcount in line with cash resources. To that end, the Company does not anticipate the need to hire a large sales force during the initial launch of its HeartBeam System. We believe that a few well-placed resources will help provide the data points required to effectively invest into a broader launch based around a path to profitable growth.

Recent Developments

Pilot Study of First On-Demand 12-Lead ECG Patch to Detect Ischemia Outside the Clinic

On May 11, 2026, the Company announced the initiation of a pilot study evaluating its novel on-demand 12-lead ECG patch in patients with suspected coronary artery disease. The study is being conducted at two leading hospitals in Belgrade, Serbia. The initiation of the pilot study represents a significant step in the development of the HeartBeam patch which has the potential to disrupt the long-term continuous monitor and mobile cardiac telemetry (MCT) markets.

The pilot study will enroll approximately 50 patients with a high risk of coronary artery disease whose resting ECGs show no evidence of ischemia. Each participant will undergo exercise stress testing, a standard diagnostic procedure used to identify ischemic changes. Immediately following exercise, patients will activate the HeartBeam patch to record HeartBeam's 3D 3-lead signals , which will be compared for diagnostic accuracy with a standard 12-lead ECG recorded at the same time. The results will help inform the Company's broader regulatory strategy for the HeartBeam patch.

Robert P. Eno Departure

On June 18, 2026, the Company and Robert P. Eno mutually agreed to his departure as the Company's Chief Executive Officer, as a member of the Board of Directors, and as the Company's principal executive officer, effective as of June 30, 2026, in connection with a strategic reorganization within the Company.

Mr. Eno's decision to depart is not the result of any dispute or disagreement with the Company on any matter relating to the Company's operations, policies or practices. In connection with Mr. Eno's departure, he has entered into a consulting agreement with the Company whereby Mr. Eno will provide support services to the Company in an advisory capacity. Any payment of the severance amounts pursuant to the terms of Mr. Eno's Employment Agreement dated as of January 17, 2023 (the "Employment Agreement") was subject to Mr. Eno's execution of a release of claims satisfactory to the Company.

Until a new Chief Executive Officer is identified, the Company will strategically align its operations around focused implementation teams led by Branislav Vajdic, Ph.D., Founder and President, and Rich Ferrari, Executive Chairman of the Board. Dr. Vajdic, will also serve as the Company's principal executive officer, effective July 1, 2026.

Mark Strome Resignation

On June 18, 2026, Mark Strome notified the Company of his resignation from the Board of Directors and all committees thereof, effective immediately. Mr. Strome's resignation was not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Compensatory Arrangements of Named Executive Officers

On June 15, 2026, the Compensation Committee of the Board of Directors (the “Board”) of HeartBeam, Inc. (the “Company”) approved certain compensatory arrangements for Branislav Vajdic, the Company’s President, Founder and Director, including a performance-based restricted stock unit (“PRSU”) award and a transaction bonus agreement (the “Transaction Bonus Agreement”), each as described below.

PRSU

On June 15, 2026, the Board approved a performance-based restricted stock unit award under the Company’s 2022 Equity Incentive Plan to Dr. Vajdic covering 2,800,000 restricted stock units. The performance-based restricted stock units are eligible to vest only if and to the extent that specified performance-based conditions and service-based conditions are satisfied, or the requirements for accelerated vesting are satisfied.

The performance-based conditions relate to specified operational, software, product-development and clinical study milestones during the period beginning on the grant date and ending on the earlier of the one-year anniversary of the grant date and the day before the effective date of the first Change in Control to occur after the grant date. The service-based conditions are satisfied as to one-third of the performance-based restricted stock units on each of the first three anniversaries of the grant date, subject to Dr. Vajdic’s continued service through the applicable date, provided that if a Change in Control occurs on or before the three-year anniversary of the grant date, then the service-based condition will be satisfied immediately prior to such Change in Control, subject to Dr. Vajdic’s continued service through such time.

The performance-based restricted stock unit award also provides for accelerated vesting upon a qualifying termination before the three-year anniversary of the grant date, to the extent applicable performance milestones were timely achieved before such qualifying termination and subject to Dr. Vajdic’s satisfaction of the applicable release condition.

Transaction Bonus Agreement

Subject to Dr. Vajdic’s continued employment with the Company through immediately prior to a Qualifying Change in Control (as defined in the Transaction Bonus Agreement), the transaction bonus will be determined based on achievement of specified market capitalization and per-share price thresholds. If the minimum threshold is not achieved, no transaction bonus will be payable.

Any transaction bonus that becomes payable will generally be paid in the same form or forms and in the same proportions of consideration paid to the Company’s stockholders in the Qualifying Change in Control, except that the Board may determine to pay all or a portion of the transaction bonus in cash. Any amount payable at closing will be paid no later than 30 days after the closing, and any amount attributable to post-closing payments will be paid if and when such amounts are paid to the Company’s stockholders, subject to the terms of the Transaction Bonus Agreement.

Nasdaq Deficiency Letter

On June 30, 2026, the Company received a deficiency letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC notifying the Company that the closing bid price of its common stock had fallen below the $1.00 per share minimum bid price requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2). The notification has no immediate effect on the listing or trading of the Company’s common stock. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days, or until December 29, 2026, to regain compliance. The Company intends to monitor the closing bid price of its common stock and evaluate available options to regain compliance within the prescribed timeframe. If the Company does not regain compliance within the initial 180-day period, the Company may be eligible for an additional compliance period or the Company’s common stock may be subject to delisting, which would materially adversely affect the liquidity of the Company’s common stock and its ability to raise capital.

New and Existing Patent Assignments

We believe our intellectual property ("IP") protects our innovations, and our goal is to become a leader in the ambulatory ECG sector. For some aspects of our proprietary technology, we rely on trade secret protection, while for others we pursue patent protection. It is our view that the combination of these two methods of IP protection maximizes our chances for success.

The Company's patent portfolio includes twenty-six (26) issued patents worldwide, consisting of seventeen (17) issued patents in the United States and eight (8) issued patents outside of the United States, including one (1) European patent granted with unitary effect under the Unitary Patent system.

In the United States, the Company also has eleven (11) additional pending patent applications, including two (2) applications that have been allowed and are awaiting issuance. Outside the United States, the Company has twenty-two (22) pending patent applications in jurisdictions including Canada, China, the European Union, Japan, South Korea, and Australia, including three (3) applications that have been allowed and are awaiting grant.

The issued patents are expected to expire between April 11, 2036, and April 21, 2042. The pending applications, regardless of publication status, are projected to expire between April 11, 2036, and February 20, 2045.

Over the course of 2025 and into early 2026, the Company was granted a total of eight (8) new patents relating to its compact, mobile three-lead cardiac monitoring technologies and automated diagnostics, methods for atrial fibrillation detection, photoplethysmogram data analysis and presentation, and electrocardiogram patch devices and methods. These patents significantly strengthen HeartBeam's intellectual property position surrounding its credit card–sized ECG device, reinforcing both the defensive and offensive moats around the company's core technology. They also expand the application of risk-based diagnostic algorithms across HeartBeam's wearable device portfolio and cover methods for automatically assessing a patient's risk of an acute cardiac event by evaluating clinical risk factors and generating a diagnostic report.

In July 2026, HeartBeam was awarded a new U.S. patent, expanding acoustic sensing and fluid monitoring capabilities of our cable-free ECG device. The patent covers the integration of acoustic sensing and thoracic impedance measurement into the existing ECG hardware platform, supporting future applications in structural heart disease and heart failure monitoring. Heart failure affects nearly 6.7 million adults in the U.S., costs an estimated $30,000 per patient annually, and is one of the leading causes of hospitalization. One of the biggest challenges is that patients accumulate fluid over days before symptoms become severe enough to prompt a hospital visit. Earlier detection of fluid buildup could enable physicians to intervene with diuretics or medication adjustments before hospitalization becomes necessary, improving patient outcomes while reducing healthcare costs.

In addition, HeartBeam continues to expand its intellectual property portfolio and filed two (2) non-provisional patent applications, three (3) provisional patent applications (one of which has been abandoned) and three (3) continuing patent applications throughout 2025, further strengthening the protection of its proprietary technologies.

The Company's issued and pending U.S. patent claims are directed to compact electrocardiogram (ECG) systems for remote detection and/or diagnosis of acute myocardial infarction ("AMI"). Outside of the U.S., the pending applications in the European Union, Canada ("CA"), Australia ("AU"), Japan ("JP"), South Korea ("KR"), and China ("CN") generally correspond to the Company's U.S. filings.

Results of Operations

The following table summarizes our results of operations for the periods presented on our statement of operations data.

	For the three months ended June 30,				For the six months ended June 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(In thousands, except percentages)							
Operating expenses:								
Selling, general and administrative	$ 2,764	$ 1,711	$ 1,053	62%	$ 5,110	$ 3,720	$ 1,390	37%
Research and development	2,328	3,326	(998)	(30)%	4,698	6,818	(2,120)	(31)%
Total operating expenses	5,092	5,037	55	1%	9,808	10,538	(730)	(7)%
Loss from operations	(5,092)	(5,037)	(55)	1%	(9,808)	(10,538)	730	(7)%
Interest income	53	63	(10)	(16)%	69	80	(11)	(14)%
Total other income	53	63	(10)	(16)%	69	80	(11)	(14)%
Income tax provision	—	—	—	—	—	—	—	—
Net loss	$ (5,039)	$ (4,974)	$ (65)	1%	$ (9,739)	$ (10,458)	$ 719	(7)%

Summary of Statements of Operations for the three and six months ended June 30, 2026 compared with the three and six months ended June 30, 2025:

Selling, General and administrative (“SG&A”) expenses increased by approximately $1.1 million or 62% during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. The increase in SG&A expense of $0.7 million is primarily related to non-cash stock-based compensation expense amounting to $0.6 million driven by acceleration of awards granted to former CEO post his termination effective June 30, 2026, $0.3 million related to severance accrual payable to former CEO, and $0.1 million related to sales team expenses related to our commercialization efforts.

Selling, General and administrative (“SG&A”) expenses increased by approximately $1.4 million or 37% during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The increase in SG&A expense of $1.2 million is primarily related to non-cash stock-based compensation expense amounting to $0.6 million driven by acceleration of awards granted to former CEO post his termination effective June 30, 2026, $0.3 million related to severance accrual payable to former CEO, and $0.2 million related to sales team expenses related to our commercialization efforts.

The increase related to non-cash stock-based compensation expense of $0.6 million driven by award acceleration and the severance accrual payable to the former CEO of $0.3 million during the three and six months ended June 30, 2026 are one time in nature and are therefore not expected to continue beyond June 30, 2026.

Research and development expenses (“R&D”) expenses decreased by approximately $1.0 million or 30% during the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The decrease in R&D expense is primarily related to a decrease in product development and consulting expenses of $0.7 million related to the development of the HeartBeam System, decrease of headcount related costs of $0.1 million during 2025 and decrease of non-cash stock-based compensation expense amounting to $0.2 million resulting from the full vesting of milestone awards as of December 31, 2025.

Research and development expenses (“R&D”) expenses decreased by approximately $2.1 million or 31% during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decrease in R&D expense is primarily related to a decrease in product development expenses of $1.2 million related to the development of the HeartBeam System, decrease of headcount related costs of $0.4 million during 2025 and decrease of non-cash stock-based compensation expense amounting to $0.5 million resulting from the full vesting of milestone awards as of December 31, 2025.

Other income is related to interest income. The decrease is primarily driven by cash used in operations.

Liquidity and Capital Resources

Our cash requirements are, and will continue to be, dependent upon a variety of factors. We expect to continue devoting capital resources to R&D for the development of software and hardware products and to sales & marketing for the limited launch and commercial strategy of our HeartBeam system.

As of June 30, 2026, we had approximately $8.7 million in cash and cash equivalents, an increase of $4.3 million from $4.4 million as of December 31, 2025. During the six months ended June 30, 2026, we raised gross proceeds of approximately $11.5 million from an underwritten public offering that closed in April 2026, including the exercise of the overallotment option. Based on our current business plan assumptions and expected cash burn rate, the Company believes that the existing cash is insufficient to fund operations for the next twelve months following the issuance of these financial statements. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

In the prior corresponding period ending June 30, 2025, we had approximately $3.3 million in cash and cash equivalents, an increase of $0.9 million from $2.4 million as of December 31, 2024. In addition, the Company held short-term investments of $1.8 million as treasury securities at the balance sheet date. When combined with cash and cash equivalents of $3.3 million, the balance for the Company as of June 30, 2025 was $5.1 million.

Our cash balance is as follows (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 8,722	$ 4,380

Cash flows for the six months ended June 30, 2026 and 2025 (in thousands):

	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash used in operating activities	$ (6,952)	$ (7,922)
Net cash used in investing activities	(495)	(1,899)
Net cash provided by financing activities	11,790	10,700

***Operating Activities*:**

Net cash used in our operating activities of $7.0 million during the six months ended June 30, 2026 is primarily due to our net loss of $9.7 million less $3.5 million in non-cash expenses and $0.8 million of net changes in operating assets and liabilities.

Net cash used in our operating activities of $7.9 million during the six months ended June 30, 2025, is primarily due to our net loss of $10.4 million less $2.3 million in non-cash expenses and $0.2 million of net changes in operating assets and liabilities.

***Investing Activities*:**

Net cash used in investing activities of $0.5 million during the six months ended June 30, 2026, is primarily from the purchase of property and equipment.

Net cash used in investing activities of $1.9 million during the six months ended June 30, 2025, is primarily from $0.1 million from the purchase of property and equipment, $3.8 million from the gross purchase of short-term investments and offset by the maturities of short-term investments of $2.0 million.

Financing Activities

Net cash provided by financing activities of $11.8 million during the six months ended June 30, 2026, is primarily from $10.3 million from the sale of common stock, net of issuance costs, and $1.5 million from sale of common stock under ATM, net of issuance costs.

Net cash provided by financing activities of $10.7 million during the six months ended June 30, 2025, is primarily from net proceeds from the sale of common stock, net of issuance costs.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item. We do not hold any derivative instruments and do not engage in any hedging activities.

Item 4. Controls and Procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our Principal Executive Officer and our Chief Financial Officer, of the effectiveness of our "disclosure controls and procedures" as of the end of the period covered by this report, pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

In connection with that evaluation, our Principal Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective and designed to provide reasonable assurance that the information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms as of June 30, 2026. For the purpose of this evaluation, disclosure controls and procedures means controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit is accumulated and communicated to management, including our Principal Executive Officer, and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our fiscal quarter ended June 30, 2026 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.

There are no actions, suits, proceedings, inquiries or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

Not applicable as we are a smaller reporting company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(A) Unregistered Sales of Equity Securities

There were no sales of equity securities sold during the period covered by this Quarterly Report that were not registered under the Securities Act and were not previously reported in a Current Report on Form 8-K filed by the Company.

(B) Use of Proceeds

Not applicable.

(C) Issuer Purchases of Equity Securities

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits

The exhibit index set forth below is incorporated by reference in response to this Item 6.

Exhibit Number	Description of Exhibit
3.1	Articles of Incorporation filed with the State of Delaware on June 11, 2015 (incorporated by reference to Exhibit 3.1 to our registration statement on Form S-1 filed September 7, 2021)
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to our registration statement on Form S-1 filed September 9, 2021)
3.3	Amendment to Articles of Incorporation filed with the State of Delaware on September 27, 2021 (incorporated by reference to Exhibit 3.3 to our registration statement on Form S-1 filed October 4, 2021)
3.4	Second Amended and Restated Articles of Incorporation dated November 15, 2022 (incorporated by reference to Exhibit 3.14 to our current report on Form 8-K filed November 17, 2022)
10.1†	Performance-Based Restricted Stock Unit Award Agreement, dated June 15, 2026, by and between HeartBeam, Inc. and Branislav Vajdic (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed June 22, 2026)
10.2†	Transaction Bonus Agreement, dated June 15, 2026, by and between HeartBeam, Inc. and Branislav Vajdic (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed June 22, 2026)
19.1*	Insider Trading Policy
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1**	Certification of Chief 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 Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101.INS	XBRL Instance Document+
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document+
*	Filed herewith.
**	Furnished herewith.
+	Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.
†	Certain identified information has been excluded from the exhibits marked with this symbol because it is both not material and is the type of information that the Registrant treats as private or confidential.

SIGNATURES

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

	HEARTBEAM, INC.	
	By:	/s/ Branislav Vajdic
	Name:	**Branislav Vajdic**
	Title:	President
Dated: August 13, 2026		*(Principal Executive Officer)*
	By:	/s/ Timothy Cruickshank
	Name:	**Timothy Cruickshank**
	Title:	Chief Financial Officer
Dated: August 13, 2026		*(Principal Financial and Accounting Officer)*

HEARTBEAM, INC.
INSIDER TRADING POLICY

I. PURPOSE

HeartBeam, Inc. (the "Company") has adopted this Insider Trading Policy (this "Policy") to help its directors, officers and employees comply with insider trading laws and to prevent even the appearance of improper insider trading.

II. SCOPE

A. This Policy applies to all directors, officers and employees of the Company, as well as their respective family members and others in their households (collectively referred to as "Insiders"), and any other individuals the Compliance Officer (defined below) may designate as Insiders because they have access to material nonpublic information concerning the Company.

B. Except as set forth explicitly below, this Policy applies to any and all transactions in the Company's securities, including transactions in common stock, options, preferred stock, restricted stock, restricted stock units, and any other type of securities that the Company may issue. This Policy applies to such securities regardless of whether they are held in a brokerage account, a 401(k) or similar account, through an employee stock purchase plan or otherwise.

III. SPECIFIC GUIDANCE

A. Generally Prohibited Activities.

1. Trading in Company Securities.

   a. No Insider may buy, sell or otherwise trade in Company securities while aware of material nonpublic information concerning the Company.

   b. No Insider may buy, sell or otherwise trade in Company securities during any special trading blackout period applicable to such Insider as designated by the Compliance Officer.

2. Tipping. Providing material nonpublic information to another person who may trade or advise others to trade on the basis of that information is known as "tipping" and is illegal. Therefore, no Insider may "tip" or provide material nonpublic information concerning the Company to any person other than a director, officer or employee of the Company, unless required as part of that Insider's regular duties for the Company and authorized by the Compliance Officer.

3. Giving Trading Advice. No Insider may give trading advice of any kind about the Company to anyone, whether or not such Insider is aware of

material nonpublic information about the Company, except that Insiders should advise other Insiders not to trade if such trading might violate the law or this Policy.

4. Engaging in Short Sales. No Insider may engage in short sales of Company securities. A short sale is the sale of a security that the seller does not own at the time of the trade.

5. Engaging in Derivative Transactions. No Insider may engage in transactions in puts, calls or other derivative instruments that relate to or involve Company securities. Such transactions are, in effect, bets on short-term movements in the Company's stock price and therefore create the appearance that the transaction is based on nonpublic information.

6. Hedging. No Insider may engage in hedging transactions involving Company securities, including forward sale or purchase contracts, equity swaps, collars or exchange funds. Such transactions are speculative in nature and therefore create the appearance that the transaction is based on nonpublic information.

7. Trading on Margin or Pledging. No Insider may hold Company securities in a margin account or pledge (or hypothecate) Company securities as collateral for a loan. Margin sales or foreclosure sales may occur at a time when the Insider is aware of material nonpublic information or otherwise is not permitted to trade in Company securities.

8. Trading in Securities of Other Companies. No Insider may, while in possession of material nonpublic information about any other public company gained in the course of employment with the Company, (a) trade in the securities of the other public company, (b) "tip" or disclose such material nonpublic information concerning that company to anyone, or
(c) give trading advice of any kind to anyone concerning the other public company.

B. Additional Restrictions Applicable to Section 16 Individuals and Key Employees.

1. No Section 16 Individual or Key Employee (each as defined below) may trade in Company securities outside of the Company trading window described in Section V.B below.

2. No Section 16 Individual may trade in Company securities unless the trade(s) have been approved by the Compliance Officer in accordance with the procedures set forth in Section V.C.1 below.

C. Exceptions.

The prohibited activities above do not apply to:

1. Exercises of stock options or similar equity awards or the surrender of shares to the Company in payment of the stock option exercise price or in satisfaction of any tax withholding obligations, provided that any securities acquired pursuant to such exercise ***may not be sold*** while the

Insider is in possession of material nonpublic information or subject to a special trading blackout or, with respect to Section 16 Individuals and Key Employees, while the Company's trading window is closed.

2. Acquisitions or dispositions of Company securities under the Company's 401(k) plan or any other individual account that are made pursuant to standing instructions entered into while the Insider is not in possession of material nonpublic information or otherwise subject to a special trading blackout and, with respect to Section 16 Individuals and Key Employees, while the Company's trading window is open.

3. Other purchases of securities from the Company or sales of securities to the Company.

4. Purchases or sales made pursuant to a Rule 10b5-1 plan that is adopted and operated in compliance with the terms of this Policy (see Section VII).

IV. DETERMINING WHETHER INFORMATION IS MATERIAL AND NONPUBLIC

A. Definition of "Material" Information.

1. There is no bright line test for determining whether particular information is material. Such a determination depends on the facts and circumstances unique to each situation and cannot be made solely based on the potential financial impact of the information.

2. In general, information about the Company should be considered "material" if:

   - A reasonable investor would consider the information significant when deciding whether to buy or sell Company securities; or
   - The information, if disclosed, could be viewed by a reasonable investor as having significantly altered the total mix of information available in the marketplace about the Company.

   Put simply, if the information could reasonably be expected to affect the price of the Company's stock, it should be considered material.

3. It is important to remember that whether information is material will be viewed by enforcement authorities with the benefit of hindsight. In other words, if the price of the Company's stock changed as a result of the information having been made public, it will likely be considered material by enforcement authorities.

4. While it is not possible to identify every type of information that could be deemed "material," the following matters ordinarily should be considered material:

   - Financial performance, especially quarterly and year-end earnings or significant changes in financial performance or liquidity.
   - Potential significant mergers and acquisitions or the sale of significant

assets or subsidiaries.

- New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.
- Stock splits, public or private securities/debt offerings, or changes in dividend policies or amounts.
- Significant changes in senior management.
- Actual or threatened major litigation, or the resolution of such litigation.
- An imminent change in the Company's credit rating by a rating agency.
- The contents of forthcoming publications that may affect the market price of Company securities.

B. Definition of "Nonpublic" Information.

Information is "nonpublic" if it has not been disseminated to investors through a widely circulated news or wire service (such as Dow Jones, Bloomberg, PR Newswire, etc.) or through a public filing with the Securities and Exchange Commission (the "SEC"). For the purposes of this Policy, information will be not considered public until after the close of trading on the second full trading day following the Company's widespread public release of the information.

C. Consult the Compliance Officer for Guidance.

Any Insider who is unsure whether the information that he or she possesses is material or nonpublic should consult the Compliance Officer for guidance before trading in any Company securities.

V. ADDITIONAL PROVISIONS FOR SECTION 16 INDIVIDUALS AND KEY EMPLOYEES

A. Definitions of Section 16 Individuals and Key Employees.

1. "Section 16 Individual" – Each member of the Company's Board of Directors ("Board"), those officers of the Company designated by the Board as "Section 16 officers" of the Company, and their respective family members and others in their households.

2. "Key Employees" – The following individuals are Key Employees because of their position with the Company and their possible access to material nonpublic information:

   - Active employees of the Company who have met or currently meet the eligibility requirements to receive annual stock option and/or restricted

     stock unit awards from the Compensation and Executive Organization

Committee of the Board (the "Committee"); and

- Any other individual designated from time to time by the Board or the Committee as a Key Employee.

Employees and other individuals who are recipients of stock option and/or restricted stock unit awards from the Committee that are broad-based or special awards from the CEO or other authorized officer under a pool of stock options or restricted stock units established by the Committee shall not be considered Key Employees unless they also meet one or more of the conditions set forth in the preceding two bullets.

B. The Trading Window.

1. Trading Only While Trading Window is Open. Section 16 Individuals and Key Employees may buy, sell or trade in Company securities only while the Company's trading window is open. In general, the Company's trading window opens after the close of trading on the second full trading day following the Company's public announcement of quarterly earnings, and remains open through the last trading day of the second calendar month of the then-current fiscal quarter.

2. No Trading While Aware of Material Nonpublic Information. Notwithstanding the provisions of the immediately preceding section, any Section 16 Individual or Key Employee who is in possession of material nonpublic information regarding the Company may not trade in Company securities during an open trading window until the close of trading on the second full trading day following the Company's widespread public release of such information.

3. Exceptions for Hardship Cases. The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special trading blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section V.C.2 below.

C. Procedures for approving trades by Section 16 Individuals and Hardship Cases.

1. Section 16 Individual Trades. No Section 16 Individual may trade in Company securities until:

   a. the individual has notified the Compliance Officer in writing, at least three business days prior to the proposed trade(s), of the amount and nature of the proposed trade(s), and

   b. the individual has certified to the Compliance Officer in writing, no more than three business days prior to the proposed trade(s), that he or she is not aware of material nonpublic information regarding the Company.

The notice and certification required by this Section V.C.1 shall be given using the form attached hereto as **Exhibit A**. Beginning on the day that is the fourth business day following the date of such notice, and for four additional business days thereafter, provided that the facts referred to in Section V.C.1.b remain correct, the Section 16 Individual may execute the trade set forth in such notice. Once the approval period identified in the notice has expired, a new notice and certification pursuant to this Section V.C.1 must be given in order for the Section 16 Individual to trade in Company securities.

2. Hardship Trades. The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of an applicable trading window due to financial hardship or other hardships only after:

   a. the person trading has notified the Compliance Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trade(s), and

   b. the person trading has certified to the Compliance Officer in writing no earlier than two business days prior to the proposed trade(s) that he or she is not aware of material nonpublic information concerning the Company.

3. Compliance Officer Trades. If the Compliance Officer desires to complete any trades involving Company securities, he or she must first obtain the approval of the Chief Executive Officer or the Chief Financial Officer of the Company.

4. No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer (or, in the case of any trade by the Compliance Officer, the Chief Executive Officer or the Chief Financial Officer of the Company) to approve any trades requested by Section 16 Individuals, hardship applicants or the Compliance Officer.

VI. COMPLIANCE OFFICER

The Company has designated its [Chief Legal Officer] as the individual responsible for ensuring compliance with this Policy (the "Compliance Officer"). The duties of the Compliance Officer include the following:

A. Administering this Policy and monitoring and enforcing compliance with all Policy provisions and procedures.

B. Responding to all inquiries relating to this Policy.

C. Reviewing and either approving or denying all proposed trades by Section 16 Individuals in accordance with the procedures set forth in Section V.C.1 above.

D. After discussing with the blackout assessment team, designating and announcing special trading blackout periods during which certain Insiders may not trade in Company securities.

E. Providing copies of this Policy and other appropriate materials to all new Insiders.

F. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations.

G. Assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities.

H. Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations, or as otherwise deemed necessary or appropriate.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

VII. RULE 10b5-1 TRADING PLANS

A. General Information.

Under Rule 10b5-1 of the Securities Exchange Act of 1934, an individual has an affirmative defense against an allegation of insider trading if he or she demonstrates that the purchase, sale or trade in question took place pursuant to a binding contract, specific instruction or written plan that was put into place before he or she became aware of material nonpublic information. Such contracts, irrevocable instructions and plans are commonly referred to as Rule 10b5-1 plans.

Rule 10b5-1 plans have the obvious advantage of protecting against insider trading liability. However, they also require advance commitments regarding the amounts, prices and timing of purchases or sales of Company securities and thus limit flexibility and discretion. In addition, once a Rule 10b5-1 plan has been adopted, it is generally not permissible to amend or modify such plan.
Accordingly, while some individuals may find Rule 10b5-1 plans attractive, they may not be suitable for all Insiders.

B. Specific Requirements.

1. Pre-Approval. For a Rule 10b5-1 plan to serve as an adequate defense against an allegation of insider trading, a number of legal requirements must be satisfied. Accordingly, anyone wishing to establish a Rule 10b5-1 plan must first receive approval from the Compliance Officer or his or her designee. Section 16 Individuals wanting to establish a Rule 10b5-1 plan must also satisfy the notification and certification requirements set forth in Section V.C.1 above.

2. Material Nonpublic Information and Special Blackouts. An individual desiring to enter into a Rule 10b5-1 plan must enter into the plan at a time when he or she is not aware of any material nonpublic information about the Company or otherwise subject to a special trading blackout

3. Trading Window. Section 16 Individuals and Key Employees may only establish a Rule 10b5-1 plan when the Company's trading window is open.

4. 30-Day Waiting Period. To avoid even the appearance of impropriety, the Company requires a waiting period of 30 days between the date the Rule 10b5-1 plan is adopted and the date of the first possible transaction under the plan.

VIII. POTENTIAL PENALTIES AND DISCIPLINARY SANCTIONS

A. Civil and Criminal Penalties.

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the Insider or tippee, pay significant civil and/or criminal penalties, and serve a lengthy jail term. The Company in such circumstances may also be required to pay major civil or criminal penalties.

B. Company Discipline.

Violation of this Policy or federal or state insider trading or tipping laws by any Insider may, in the case of a director, subject the director to dismissal proceedings and, in the case of an officer or employee, subject the officer or employee to disciplinary action by the Company up to and including termination for cause.

C. Reporting of Violations.

Any Insider who violates this Policy or any federal or state law governing insider trading or tipping or knows of any such violation by any other Insider, must report the violation immediately to the Compliance Officer. Upon determining that any such violation has occurred, the Compliance Officer, in consultation with the Company's Disclosure Committee and, where appropriate, the Chair of the Audit Committee of the Board, will determine whether the Company should release any material nonpublic information, and, when required by applicable law, shall cause the Company to report the violation to the SEC or other appropriate governmental authority.

IX. MISCELLANEOUS

This Policy will be delivered to all directors, officers, employees and designated outsiders upon its adoption by the Company and to all new directors, officers, employees and designated outsiders at the start of their employment or relationship with the Company.

Upon first receiving a copy of this Policy or any revised versions, each Section 16 Individual and Key Employee must sign an acknowledgment that he or she has received a copy of this Policy and agrees to comply with its terms.

Receipt and Acknowledgment

Upon first receiving a copy of the HeartBeam, Inc. Insider Trading Policy or any revised version thereof, each member of the Board of Directors, each officer designated under the Policy as a "Section 16 Individual" and each individual meeting the definition of "Key Employee" must sign and return to the Chief Legal Officer the following receipt and acknowledgement.

I, ____________________, hereby acknowledge that I have received and read a copy of the HeartBeam, Inc. Insider Trading Policy and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-titled policy may subject me to discipline by the Company up to and including termination for cause.

______________________________ ____________________

Signature Date

____

(Print Name)

EXHIBIT A

HEARTBEAM, INC. INSIDER TRADING POLICY

Notice and Certification for Section 16 Individuals

To the Compliance Officer:

I hereby notify you of my intent to trade in securities of HeartBeam, Inc. (the "Company"). The amount and nature of the proposed trade is as follows:

- ☐ Exercise non-qualified stock options granted under the Equity and Incentive Compensation Plan (formerly called the Key Employee Incentive Plan) on _ ;
- ☐ Sell in the open market shares of Company Common Stock currently held at _ (example: Fidelity; another broker; in certificated form);
- ☐ Purchase in the open market shares of Company Common Stock;
- ☐ Gift shares of Company Common Stock to ;
- ☐ Adopt a Rule 10b5-1 plan to sell shares granted on ;
- ☐ Other (explain)_ _ .

I understand that I am not authorized to trade in Company securities or adopt a Rule 10b5-1 plan in reliance upon this Notice and Certification until (insert the date that is four business days after the date hereof), and that such authorization will continue until _ (insert the date that is eight business days after the date hereof). I understand that if I have not completed my proposed trade or adopted my Rule 10b5-1 plan by the last date of the authorization period set forth in the immediately preceding sentence, I must submit a new Notice and Certification in order to trade in Company securities or adopt a plan.

I hereby certify that I am not aware of material nonpublic information concerning the Company.

Date: ________________ Signature:_ _ _ _

Print Name:_ _ _ _ _ _

To be completed by Compliance Officer

Approved: _

Date: _

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Branislav Vajdic, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HeartBeam, Inc.;

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

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

4. The registrant'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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: August 13, 2026	By: /s/ Branislav Vajdic
	Branislav Vajdic
	President
	(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy Cruickshank, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HeartBeam, Inc.;

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

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

4. The registrant’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 registrant 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 registrant, 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 registrant’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 registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

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

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

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

Date: August 13, 2026

By: /s/ Timothy Cruickshank

Timothy Cruickshank
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of HeartBeam, Inc. (the "Registrant") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Branislav Vajdic, President of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) 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 Registrant.

Date: August 13, 2026

By: /s/ Branislav Vajdic
Branislav Vajdic
President
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of HeartBeam, Inc. (the “Registrant”) on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy Cruickshank, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) 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 Registrant.

Date: August 13, 2026

By: /s/ Timothy Cruickshank
Timothy Cruickshank
Chief Financial Officer
(Principal Financial and Accounting Officer)