

Submission Data File

General Information	
Form Type*	10-Q
Contact Name	EDGAR AGENTS, LLC
Contact Phone	212-265-3347
Filer Accelerated Status*	Non-Accelerated Filer
Filer File Number	
Filer CIK*	0001680139 (HealthLynked Corp)
Filer CCC*	*****
Filer is Shell Company*	N
Filer is Smaller Reporting Company	Yes
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NONE
Period*	03-31-2026
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	10
Document Name 1*	ea0289896-10q_health.htm
Document Type 1*	10-Q
Document Description 1	Quarterly Report
Document Name 2*	ea028989601ex31-1.htm
Document Type 2*	EX-31.1
Document Description 2	Certification
Document Name 3*	ea028989601ex31-2.htm
Document Type 3*	EX-31.2
Document Description 3	Certification
Document Name 4*	ea028989601ex32-1.htm
Document Type 4*	EX-32.1
Document Description 4	Certification
Document Name 5*	ea028989601ex32-2.htm
Document Type 5*	EX-32.2
Document Description 5	Certification
Document Name 6*	hlyk-20260331.xsd
Document Type 6*	EX-101.SCH
Document Description 6	XBRL Schema File
Document Name 7*	hlyk-20260331_cal.xml
Document Type 7*	EX-101.CAL
Document Description 7	XBRL Calculation File
Document Name 8*	hlyk-20260331_def.xml
Document Type 8*	EX-101.DEF
Document Description 8	XBRL Definition File
Document Name 9*	hlyk-20260331_lab.xml
Document Type 9*	EX-101.LAB
Document Description 9	XBRL Label File
Document Name 10*	hlyk-20260331_pre.xml
Document Type 10*	EX-101.PRE
Document Description 10	XBRL Presentation File
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	filings@edgaragents.com
(End Notifications)	

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 **March 31, 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: 000-55768

HealthLynked Corp.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

47-1634127

(I.R.S. Employer
Identification No.)

1265 Creekside Parkway, Suite 200, Naples FL 34108

(Address of principal executive offices)

(800) 928-7144

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(b) of the Act: **None.**

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 Exchange Act). Yes ☐ No ☒

As of May 15, 2026, there were 2,941,104 shares of the issuer's common stock, par value \$0.0001, outstanding.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 2
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

TABLE OF CONTENTS

	<u>PAGE NO.</u>
PART I FINANCIAL INFORMATION	1
Item 1 Financial Statements (Unaudited)	1
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 3 Quantitative and Qualitative Disclosures about Market Risk	39
Item 4 Controls and Procedures	39
Part II OTHER INFORMATION	40
Item 1 Legal Proceedings	40
Item 1A Risk Factors	40
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 3 Defaults upon Senior Securities	41
Item 4 Mine Safety Disclosure	41
Item 5 Other Information	41
Item 6 Exhibits	41

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HEALTHLYNKED CORP. CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current Assets		
Cash	\$ 23,973	\$ 37,136
Inventory, net	18,471	17,962
Prepaid expenses and other current assets	33,375	32,935
Contingent sale consideration receivable, current portion	1,463,518	1,463,518
Total Current Assets	1,539,337	1,551,551
Property and equipment, net of accumulated depreciation of \$754,750 and \$728,710 as of March 31, 2026 and December 31, 2025, respectively	48,665	74,705
Right of use lease assets	37,789	76,090
Total Assets	\$ 1,625,791	\$ 1,702,346
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 942,741	\$ 821,480
Contract liabilities	30,598	25,924
Lease liability, current portion	37,789	75,168
Derivative financial instruments	40,196	23,846
Notes payable and other amounts due to related party, net of unamortized original issue discount of \$7,680 and \$-0- as of March 31, 2026 and December 31, 2025, respectively	6,480,677	5,533,231
Notes payable, current portion, net of unamortized original issue discount of \$210,734 and \$109,027 as of March 31, 2026 and December 31, 2025, respectively	521,615	389,652
Indemnification liability	143,974	143,974
Total Current Liabilities	8,197,590	7,013,275
Long-Term Liabilities		
Lease liability, long term portion	—	922
Government and other notes payable, long term portion	450,000	450,000
Total Liabilities	8,647,590	7,464,197
Commitments and contingencies (Note 14)		
Shareholders' Deficit		
Common stock, par value \$0.0001 per share, 500,000,000 shares authorized, 2,941,104 and 2,881,104 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	294	288
Series B convertible preferred stock, par value \$0.001 per share, 20,000,000 shares authorized, 2,750,000 and 2,750,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	2,750	2,750
Common stock issuable, \$0.0001 par value; 95,031 and 22,052 as of March 31, 2026 and December 31, 2025, respectively	61,356	61,349
Additional paid-in capital	45,110,670	44,712,980
Accumulated deficit	(52,196,869)	(50,539,218)
Total Shareholders' Deficit	(7,021,799)	(5,761,851)
Total Liabilities and Shareholders' Deficit	\$ 1,625,791	\$ 1,702,346

See the accompanying notes to these Unaudited Condensed Consolidated Financial Statements

HEALTHLYNKED CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
Revenue		
Patient service revenue, net	\$418,613	\$752,015
Subscription revenue	3,494	9,584
Product revenue	1,358	12,609
Total revenue	<u>423,465</u>	<u>774,208</u>
Operating Expenses and Costs		
Practice salaries and benefits	142,104	402,366
Other practice operating expenses	99,819	313,976
Cost of product revenue	9,034	17,816
Selling, general and administrative expenses	847,281	629,415
Depreciation and amortization	26,040	28,024
Total Operating Expenses and Costs	<u>1,124,278</u>	<u>1,391,597</u>
Loss from operations	(700,813)	(617,389)
Other Income (Expenses)		
Gain on extinguishment of debt	1,328,069	42,726
Loss on change in fair value of debt	(2,180,526)	(49,186)
Gain on change in fair value of derivative financial instruments	32,169	45,038
Amortization of original issue discounts on notes payable	(87,984)	(405,113)
Interest expense and other	(12,219)	(67,015)
Total other income (expenses)	<u>(920,491)</u>	<u>(433,550)</u>
Loss before provision for income taxes	(1,621,304)	(1,050,939)
Provision for income taxes	<u>—</u>	<u>—</u>
Net loss	\$ (1,621,304)	\$ (1,050,939)
Deemed dividend	<u>(36,347)</u>	<u>—</u>
Net loss to common shareholders	<u>\$ (1,657,651)</u>	<u>\$ (1,050,939)</u>
Net loss per share, basic and diluted:		
Basic	\$ (0.56)	\$ (0.37)
Fully diluted	(0.56)	(0.37)
Net loss to common shareholders per share, basic and diluted:		
Basic	\$ (0.57)	\$ (0.37)
Fully diluted	(0.57)	(0.37)
Weighted average number of common shares:		
Basic	2,902,203	2,819,472
Fully diluted	2,902,203	2,819,472

See the accompanying notes to these Unaudited Condensed Consolidated Financial Statements

HEALTHLYNKED CORP.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(UNAUDITED)

	<u>Number of Shares</u>				<u>Common</u>	<u>Additional</u>		<u>Total</u>
	<u>Common</u>	<u>Preferred</u>	<u>Common</u>	<u>Preferred</u>	<u>Stock</u>	<u>Paid-in</u>	<u>Accumulated</u>	<u>Shareholders'</u>
	<u>Stock</u>	<u>Stock</u>	<u>Stock</u>	<u>Stock</u>	<u>Issuable</u>	<u>Capital</u>	<u>Deficit</u>	<u>Deficit</u>
	<u>(#)</u>	<u>(#)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>
Balance at December 31, 2025	2,881,104	2,750,000	288	2,750	61,349	44,712,980	(50,539,218)	(5,761,851)
Fair value of warrants allocated to proceeds of convertible notes payable	—	—	—	—	—	63,834	—	63,834
Consultant and director fees payable with common shares and warrants	60,000	—	6	—	7	205,787	—	205,800
Shares and options issued to employees	—	—	—	—	—	91,722	—	91,722
Deemed dividend resulting from down round adjustment	—	—	—	—	—	36,347	(36,347)	—
Net loss	—	—	—	—	—	—	(1,621,304)	(1,621,304)
Balance at March 31, 2026	2,941,104	2,750,000	294	2,750	61,356	45,110,670	(52,196,869)	(7,021,799)
Balance at December 31, 2024	2,821,877	2,750,000	282	2,750	161,632	44,870,742	(48,164,615)	(3,129,209)
Sales of common stock	—	—	—	—	3,245	—	—	3,245
Fair value of warrants allocated to proceeds of common stock	—	—	—	—	—	6,755	—	6,755
Stock fees related to sales of common stock	—	—	—	—	3,000	(3,000)	—	—
Fair value of warrants to extend related party debt	—	—	—	—	—	25,625	—	25,625
Shares and options issued to employees	—	—	—	—	—	7,126	—	7,126
Net loss	—	—	—	—	—	—	(1,050,939)	(1,050,939)
Balance at March 31, 2025	2,821,877	2,750,000	282	2,750	167,877	44,907,248	(49,215,554)	(4,137,397)

See the accompanying notes to these Unaudited Condensed Consolidated Financial Statements

HEALTHLYNKED CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Net loss	\$ (1,621,304)	\$ (1,050,939)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	26,040	28,024
Stock based compensation, including amortization of deferred equity compensation	297,522	7,126
Gain on change in fair value of derivative financial instruments	(32,169)	(45,038)
Amortization of debt discount	87,984	405,113
(Gain) loss on extinguishment of debt	(1,328,069)	(42,726)
Change in fair value of debt	2,180,526	49,186
Changes in operating assets and liabilities:		
Inventory	(509)	12,427
Contract assets	—	6,144
Prepaid expenses and other current assets	(440)	1,068
Right of use lease assets	27,423	64,040
Accounts payable and accrued expenses	163,769	212,172
Lease liability	(27,423)	(64,659)
Contract liabilities	4,674	(14,491)
Net cash used in operating activities	<u>(221,976)</u>	<u>(432,553)</u>
Cash Flows from Investing Activities		
Net cash used in investing activities	<u>—</u>	<u>—</u>
Cash Flows from Financing Activities		
Proceeds from sale of common stock	—	10,000
Proceeds from related party notes payable and advances	95,000	175,000
Proceeds from third party notes payable	350,000	305,000
Repayment of related party notes payable and advances	(34,840)	—
Repayment of third party notes payable	(201,347)	(111,418)
Net cash provided by financing activities	<u>208,813</u>	<u>378,582</u>
Net decrease in cash	(13,163)	(53,971)
Cash, beginning of period	<u>37,136</u>	<u>76,241</u>
Cash, end of period	\$ 23,973	\$ 22,270

(continued)

HEALTHLYNKED CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	Three Months Ended	
	March 31,	
	2026	2025
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 7,310	\$ 6,579
Cash paid during the period for income tax	\$ —	\$ —
Schedule of non-cash investing and financing activities:		
Extinguishment of operating lease: right of use asset and lease liability	\$ (10,878)	\$ —
Fair value of warrants allocated to proceeds of related party notes payable	\$ 9,700	\$ —
Fair value of warrants allocated to proceeds of third party notes payable	\$ 54,136	\$ —
Fair value of derivative financial instruments allocated to proceeds of third party notes payable	\$ 48,519	\$ 62,017
Original issue discounts allocated to proceeds of notes payable	\$ 85,016	\$ 113,002
Fair value of warrants issued to extend related party debt	\$ —	\$ 25,625
Principal amount of convertible notes payable to related party refinanced	\$ 4,408,192	\$ 1,216,500
Principal amount of undocumented advances converted to convertible note payable to related party	\$ 269,840	\$ —
Deferred compensation payable included in principal balance of notes payable to related party	\$ 300,600	\$ 420,000
Accrued interest included in fair value of note payable	\$ 42,509	\$ 56,087
Incremental fair value of convertible notes payable to related party resulting from refinancing	\$ 11,572	\$ (12,264)
Fair value of shares issued for equity issuance costs	\$ —	\$ 3,000
Deemed dividend resulting from down round adjustment	\$ 36,347	\$ —

See the accompanying notes to these Unaudited Condensed Consolidated Financial Statements

ea0289896-10q_health.htm	Form Type: 10-Q	Page 8
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 1 – BUSINESS AND BUSINESS PRESENTATION

General

HealthLynked Corp. (the “Company”) was incorporated in the State of Nevada on August 4, 2014. The Company currently operates in three distinct divisions:

- **Health Services Division:** This division is comprised of a single patient service practice under the Naples Center for Functional Medicine (“NCFM”) brand that includes the combined service offerings of (i) NCFM, a functional medical practice engaged in improving the health of its patients through individualized and integrative health care, (ii) Concierge Care Naples (“CCN”), a primary care providing a comprehensive range of medical services, and (iii) Aesthetic Enhancements Unlimited (“AEU”), a minimally and non-invasive cosmetic services. During October 2025, the Company sold the assets associated with its Bridging the Gap Physical Therapy (“BTG”) practice, which had previously been included in the Health Services segment.
- **Digital Healthcare Division:** At the forefront of healthcare innovation, this division develops and manages an advanced online concierge medical service. The HealthLynked Network facilitates efficient management of medical records and care, allowing seamless patient appointment scheduling, comprehensive telemedicine services, and a cloud-based system for medical information and records management. It also supports physicians in expanding their practices and acquiring new patients through our robust online scheduling system.
- **Medical Distribution Division:** MedOffice Direct LLC (“MOD”), a part of this division, operates as a virtual distributor of discounted medical supplies to consumers and medical practices nationwide, ensuring timely and cost-effective delivery.

Reverse Stock Split

On September 4, 2025, the Company effected a 1-for-100 reverse stock split of its issued and outstanding common stock (the “Reverse Stock Split”). In connection with the Reverse Stock Split, every 100 shares of the Company’s issued and outstanding common stock were automatically combined into one issued and outstanding share of common stock. The Reverse Stock Split did not change the par value of the common stock or the total number of shares authorized. No fractional shares were issued in connection with the Reverse Stock Split. Instead, any fractional share resulting from the Reverse Stock Split were rounded up to the nearest whole share.

As a result of the Reverse Stock Split, the number of issued and outstanding shares of common stock decreased from 284,750,832 shares to 2,847,873 shares. The number of shares reserved for issuance under the Company’s equity incentive plans and upon conversion or exercise of outstanding Series B Convertible Preferred Stock, convertible notes, stock options, and warrants were also proportionately adjusted. The Reverse Stock Split did not affect the Company’s total stockholders’ deficit, or the par value of the Company’s common stock, but did result in a proportionate adjustment to the per-share amounts of common stock and additional paid-in capital in the accompanying consolidated financial statements.

All share and per-share information presented in the accompanying consolidated financial statements and notes thereto (including historical periods) have been retroactively adjusted, where applicable, to reflect the Reverse Stock Split.

Presentation

These unaudited condensed consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the periods presented in accordance with the accounting principles generally accepted in the United States of America (“GAAP”). These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements and notes thereto for the years ended December 31, 2025 and 2024, respectively, which are included in the Company’s Form 10-K, filed with the United States Securities and Exchange Commission (the “Commission”) on March 31, 2026. The Company assumes that the users of the interim financial information herein have read, or have access to, the audited consolidated financial statements for the preceding period, and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of results for the entire year ending December 31, 2026.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 9
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 1 – BUSINESS AND BUSINESS PRESENTATION (CONTINUED)

On a consolidated basis, the Company’s operations are comprised of the parent company, HealthLynked Corp., and its operating subsidiaries: NCFM, BTG (through October 28, 2025), CCN, AEU, and MOD. All significant intercompany transactions and balances have been eliminated upon consolidation. In addition, certain amounts in the prior periods’ consolidated financial statements have been reclassified to conform to the current period presentation.

Uncertainty Due to Geopolitical Events

Due to the Hamas-Israel, Iran-Israel and Russia-Ukraine conflicts, there has been uncertainty and disruption in the global economy. Although these events did not have a direct material adverse impact on the Company’s financial results for the three months ended March 31, 2026, at this time the Company is unable to fully assess the aggregate impact the U.S.-Iran, Hamas-Israel and Russia-Ukraine conflicts will have on its business due to various uncertainties, which include, but are not limited to, the duration of the conflicts, the conflicts’ effect on the economy, the impact on the Company’s businesses and actions that may be taken by governmental authorities related to the conflicts.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the presentation of the accompanying consolidated financial statements follows:

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with GAAP. All amounts referred to in the notes to the consolidated financial statements are in United States Dollars (\$) unless stated otherwise.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates include assumptions about fair valuation of derivative financial instruments; cash flow and fair value assumptions associated with measurements of contingent sale consideration receivable; valuation of inventory; collection of accounts receivable; the valuation and recognition of stock-based compensation expense; valuation allowance for deferred tax assets; and borrowing rate consideration for right-of-use (“ROU”) lease assets including related lease liability and useful life of fixed assets.

Revenue Recognition

Patient service revenue

Patient service revenue is earned for functional medicine services provided to patients by the NCFM practice, physical therapy services provided to patients by the BTG practice (until sale of its assets in October 2025), aesthetics services provided by the AEU practice, and medical services provided to patients by the CCN practice (after its establishment in October 2024). Patient service revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing patient care. All amounts are due from patients at the time of service. Generally, the Company bills patients at the time of service. Revenue is recognized as performance obligations are satisfied.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 10
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Performance obligations are determined based on the nature of the services provided by the Company. Revenue for performance obligations satisfied over time includes revenue from NCFM Optimal Health 365 annual access contracts, CCN annual and semi-annual concierge services, and BTG physical therapy bundles (through sale of the BTG assets in October 2025). Revenue from NCFM annual access contracts and CCN concierge services, which include bundled products and services that have substantially the same pattern of transfer to the customer, is recognized over the period of delivery, which is the same as the period of the contract (typically, either six months or one year). Revenue from prepaid BTG physical therapy bundles, for which performance obligations were satisfied over time as visits are incurred, were recognized based on actual visits incurred in relation to total expected visits. At inception of such contracts, the Company recognizes contract liabilities for the value of services to be provided and, where applicable, contract assets for recoverable amounts incurred to obtain a customer contract that would not have incurred if the contract had not been obtained. The Company believes that these methods provide a faithful depiction of the transfer of services over the term of the performance obligations based on the inputs needed to satisfy the obligation.

Revenue for performance obligations satisfied at a point in time, which includes all other patient service revenue, is recognized when goods or services are provided at the time of the patient visit, at which time the Company is not required to provide additional goods or services to the patient.

Product Revenue

Product revenue is derived from the distribution of medical products that are sourced from a third-party supplier. The Company recognizes revenue at a point in time when title transfers to customers and the Company has no further obligation to provide services related to such products, which occurs when the product ships. The Company is the principal in its revenue transactions and as a result revenue is recorded on a gross basis. The Company has determined that it controls the ability to direct the use of the product provided prior to transfer to a customer, is primarily responsible for fulfilling the promise to provide the product to its customer, has discretion in establishing prices, and ultimately controls the transfer of the product to the customer. Shipping and handling costs billed to customers are recorded in revenue. Contract liabilities related to product revenue are recognized when payment is received but for which the Company has not met its product fulfillment performance obligation.

Sales are made inclusive of sales tax, where such sales tax is applicable. Sales tax is applicable on sales made in the state of Florida, where the Company has physical nexus. The Company has determined that it does not have economic nexus in any other states. The Company does not sell products outside of the United States.

The Company maintains a return policy that allows customers to return a product within a specified period of time prior to and subsequent to the expiration date of the product. The Company analyzes the need for a product return allowance at the end of each period based on eligible products.

Cash and Cash Equivalents

For financial statement purposes, the Company considers all highly liquid investments with original maturities of six months or less to be cash and cash equivalents. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. The Company had \$-0- and \$-0- in cash balances in excess of the FDIC insured limit as of March 31, 2026 and December 31, 2025, respectively.

Other Comprehensive Income

The Company does not have any activity that results in Other Comprehensive Income.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 11
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

For new leases, the Company determines if an arrangement is or contains a lease at inception. Right-of-use (“ROU”) assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company’s leases do not provide an implicit discount rate. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The ROU asset also includes any lease payments made and excludes lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Upon early termination of a lease, remaining ROU assets and lease liabilities are written off. Upon modification of a lease, the ROU asset and lease liability are remeasured based on the modified lease terms. Leases are included as ROU assets within other assets and ROU liabilities within accrued expenses and other liabilities and within other long-term liabilities on the Company’s consolidated balance sheets. See Note 7 for more complete details on balances as of the reporting periods presented herein.

Inventory

Inventory consisting of supplements, is stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. Outdated inventory is directly charged to cost of goods sold.

Concentrations of Credit Risk

The Company’s financial instruments that are exposed to a concentration of credit risk are cash and accounts receivable. There are no patients/customers that represent 10% or more of the Company’s revenue or accounts receivable. Generally, the Company’s cash and cash equivalents are in checking accounts. The Company relies on a sole supplier for the fulfillment of substantially all of its product sales made through MOD.

Property and Equipment

Property and equipment are stated at cost. When retired or otherwise disposed, the related carrying value and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition, is reflected in earnings. For consolidated financial statement purposes, property and equipment are recorded at cost and depreciated using the straight-line method over their estimated useful lives of 5 to 7 years. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized.

The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset’s estimated fair value and its book value.

Fair Value of Assets and Liabilities

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability (i.e. an exit price) in the principal or most advantageous market in an orderly transaction between market participants. In determining fair value, the accounting standards have established a three-level hierarchy that distinguishes between (i) market data obtained or developed from independent sources (i.e., observable data inputs) and (ii) a reporting entity’s own data and assumptions that market participants would use in pricing an asset or liability (i.e., unobservable data inputs). Financial assets and financial liabilities measured and reported at fair value are classified in one of the following categories, in order of priority of observability and objectivity of pricing inputs:

- Level 1 – Fair value based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Fair value based on significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities or (iii) information derived from or corroborated by observable market data; and

ea0289896-10q_health.htm	Form Type: 10-Q	Page 12
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Level 3 – Fair value based on prices or valuation techniques that require significant unobservable data inputs. Inputs would normally be a reporting entity's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

The fair value measurement level for an asset or liability is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques should maximize the use of observable inputs and minimize the use of unobservable inputs.

The Company utilizes a binomial lattice option pricing model to estimate the fair value of options, warrants, beneficial conversion features and other Level 3 financial assets and liabilities. The Company believes that the binomial lattice model results in the best estimate of fair value because it embodies all of the requisite assumptions (including the underlying price, exercise price, term, volatility, and risk-free interest-rate) necessary to fairly value these instruments and, unlike less sophisticated models like the Black-Scholes model, it also accommodates assumptions regarding investor exercise behavior and other market conditions that market participants would likely consider in negotiating the transfer of such an instruments.

Deemed Dividends

The Company accounts for convertible instruments in accordance with applicable guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 470, "Debt," and ASC 260, "Earnings Per Share." Certain of the Company's convertible notes contain down-round features that provide for a reduction in the conversion price upon the occurrence of specified future equity issuances at prices below the then-current conversion price. The Company evaluates such down-round features to determine whether they require separate accounting or affect the classification of the host instrument. In accordance with ASC 260, when a down-round feature is triggered and results in a reduction of the conversion price, the Company recognizes the economic value transferred to the holder as a deemed dividend.

The amount of the deemed dividend is calculated as the difference between (i) the fair value of the shares issuable under the modified conversion terms and (ii) the fair value of the shares issuable under the original conversion terms, immediately prior to the triggering event. The deemed dividend is recognized in the period the down-round feature is triggered and is recorded as an adjustment to additional paid-in capital, with a corresponding charge to accumulated deficit. The deemed dividend does not impact net income (loss) but is treated as a reduction to income (loss) available to common stockholders in the calculation of basic and diluted earnings (loss) per share.

The Company reassesses the terms of its convertible instruments upon modification or triggering events to determine the appropriate accounting treatment. The Company recognized deemed dividends in the amount of \$36,347 and \$-0- in the three months ended March 31, 2026 and 2025, respectively, related to triggered down round adjustments.

Stock-Based Compensation

The Company accounts for stock-based compensation to employees and nonemployees under ASC 718 "Compensation – Stock Compensation" using the fair value-based method. Under this method, compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. This guidance establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. The Company uses a binomial lattice pricing model to estimate the fair value of options and warrants granted.

The Company grants common stock awards to non-employees in exchange for services provided. The Company measures the fair value of these awards using the fair value of the services provided or the fair value of the awards granted, whichever is more reliably measurable. The fair value measurement date of these awards is generally the date the performance of services is complete. The fair value of the awards is recognized on a straight-line basis as services are rendered. The share-based payments related to common stock awards for the settlement of services provided by non-employees is recorded on the consolidated statement of operations in the same manner and charged to the same account as if such settlements had been made in cash. From time to time, the Company also issues stock awards settleable in a variable number of common shares. Such awards are classified as liabilities until such time as the number of shares underlying the grant is determinable.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 13
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company follows Accounting Standards Codification subtopic 740-10, Income Taxes (“ASC 740-10”) for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability during each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change. Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse and are considered immaterial. No income tax has been provided for the three months ended March 31, 2026 and 2025, since the Company has sustained a loss for both periods. Due to the uncertainty of the utilization and recoverability of the loss carry-forwards and other deferred tax assets, management has determined a full valuation allowance for the deferred tax assets, since it is more likely than not that the deferred tax assets will not be realizable.

Recurring Fair Value Measurements

The carrying value of the Company’s financial assets and financial liabilities is their cost, which may differ from fair value. The carrying value of accounts receivable, accounts payable, and accrued liabilities approximated their fair value.

Net Income (Loss) per Share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. During the three months ended March 31, 2026 and 2025, the Company reported a net loss and excluded all outstanding stock options, warrants and other dilutive securities from the calculation of diluted net loss per common share because inclusion of these securities would have been anti-dilutive. As of March 31, 2026 and December 31, 2025, potentially dilutive securities were comprised of (i) 672,824 and 804,351 warrants outstanding, respectively, (ii) 131,174 and 135,791 stock options outstanding, respectively, (iii) up to 95,031 and 22,052 common shares issuable that are earned but not paid under consulting and director compensation arrangements, (iv) up to 1,345,032 and 1,260,936 shares potentially issuable upon conversion of outstanding fixed price convertible notes payable, (v) 296,562 and 346,250 stock grants subject to future vesting, and (vi) up to 137,500 and 137,500 shares of common stock issuable upon conversion of Series B Preferred stock.

Warrants

In connection with certain financing, consulting and collaboration arrangements, the Company has issued warrants to purchase shares of its common stock. The outstanding warrants are standalone instruments that are not puttable or mandatorily redeemable by the holder and are classified as equity awards. The Company measures the fair value of the awards using the Black-Scholes pricing model as of the measurement date. The Company uses a binomial lattice pricing model to estimate the fair value of compensation options and warrants. Warrants issued in conjunction with the issuance of common stock are initially recorded at fair value as a reduction in additional paid-in capital of the common stock issued. All other warrants are recorded at fair value as expense over the requisite service period, or at the date of issuance, if there is not a service period. Certain of the Company’s warrants include a so-called down-round provision. The Company accounts for such provisions pursuant to Accounting Standards Update (“ASU”) No. 2017-11, *Earnings Per Share, Distinguishing Liabilities from Equity and Derivatives and Hedging*, which calls for the recognition of a deemed dividend in the amount of the incremental fair value of the warrant due to the down round when triggered.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 14
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment Reporting

The Company uses the “management approach” under ASC 280, “Segment Reporting,” to identify its reportable segments. The management approach designates the internal organization used by management for making operating decisions and assessing performance as the basis for identifying the Company’s reportable segments. Using the management approach, the Company determined that it has three operating segments: (1) Health Services, comprised of a single patient service practice under the NCFM brand that includes the NCFM, AEU and CCN service offerings, (2) Digital Healthcare, which develops and markets the “HealthLynked Network,” an online personal medical information and record archive system, and (3) Medical Distribution, comprised of the operations of MOD, a virtual distributor of discounted medical supplies selling to both consumers and medical practices. During October 2025, the Company sold the assets associated with its BTG practice, which had previously been included in the Health Services segment.

Recently Issued Pronouncements

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).” This standard requires disclosure of specific information about costs and expenses and becomes effective January 1, 2027. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU 2025-04, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Share-Based Consideration Payable to a Customer. This ASU clarifies the accounting for share-based payments issued to a customer and reduces diversity in practice. The amendments are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods. The Company expects to adopt this guidance for its year ending December 31, 2027. The Company does not expect the adoption to have a material impact on its financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Practical Expedient for Estimating Expected Credit Losses. This ASU introduces a practical expedient for estimating expected credit losses for current accounts receivable and contract assets and requires additional disclosures when elected. The amendments are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods. The Company expects to adopt this guidance for its year ending December 31, 2027. The Company is currently evaluating whether it will elect the practical expedient and does not expect the adoption to have a material impact on its financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40). This ASU simplifies the accounting for internal-use software by eliminating the distinction between development stages and requiring capitalization of costs once management authorizes and commits to funding a project and it is probable that the project will be completed and the software will be used as intended. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. The Company expects to adopt this guidance for its year ending December 31, 2027. The Company does not expect the adoption to have a material impact on its financial position, results of operations, or cash flows.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow Scope Improvements. This ASU clarifies the application of interim reporting guidance and requires disclosure of material events and changes occurring subsequent to the most recent annual reporting period. The amendments also reorganize certain interim disclosure requirements. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted. The Company expects to adopt this guidance for its year ending December 31, 2027, with interim adoption beginning in fiscal year 2028. The Company is currently evaluating the impact of adopting this guidance on its condensed financial statements and related disclosures.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 15
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Pronouncements

In March 2024, the FASB issued ASU No. 2024-01, “Compensation—Stock Compensation (Topic 718): Scope Applications of Profits Interests and Similar Awards” (“ASU 2024-01”). ASU 2024-01 adds an example to Topic 718 which illustrates how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as share-based payment arrangements under Topic 718 or under other U.S. GAAP. The Company adopted this standard effective January 1, 2026. The adoption did not have a material impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, “Debt - Debt with Conversions and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments” (“ASU 2024-04”). ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. The Company adopted this standard effective January 1, 2026. The adoption did not have a material impact on the Company’s consolidated financial statements.

No other new accounting pronouncements were issued or became effective in the period that had, or are expected to have, a material impact on our consolidated Financial Statements.

NOTE 3 – LIQUIDITY AND GOING CONCERN ANALYSIS

Under ASU No. 2014-15, Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (“ASU 2014-15”), the Company is required to evaluate whether there is substantial doubt about its ability to continue as a going concern each reporting period, including interim periods. Pursuant to ASU 2014-15, in evaluating the Company’s ability to continue as a going concern, management considered the conditions and events that could raise substantial doubt about the Company’s ability to continue as a going concern within 12 months after the Company’s financial statements were issued (May 15, 2027). Management considered the Company’s current financial condition and liquidity sources, including current funds available, forecasted future cash flows and the Company’s obligations due before May 15, 2027.

The Company is subject to a number of risks, including uncertainty related to product development and generation of revenues and positive cash flow from its Digital Healthcare Division and a dependence on outside sources of capital. The attainment of profitable operations is dependent on future events, including obtaining adequate financing to fulfill the Company’s growth and operating activities and generating a level of revenues adequate to support the Company’s cost structure.

As of March 31, 2026, the Company had cash balances of \$23,973, a working capital deficit of \$6,658,253 and an accumulated deficit of \$52,196,869. For the three months ended March 31, 2026, the Company had a net loss of \$1,621,304 and used cash from operating activities of \$221,976. The Company expects to continue to incur net losses and have significant cash outflows for at least the next 12 months.

Management has evaluated the significance of the conditions described above in relation to the Company’s ability to meet its obligations and concluded that, without additional funding, the Company will not have sufficient funds to meet its obligations within one year from the date the consolidated financial statements were issued.

During the three months ended March 31, 2026, the Company received (i) net proceeds from the issuance of notes payable to related parties and third parties totaling \$445,000, and (ii) made repayments on notes payable to related parties and third parties totaling \$236,187.

Without raising additional capital, there is substantial doubt about the Company’s ability to continue as a going concern through May 15, 2027. The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This basis of presentation contemplates the recovery of the Company’s assets and the satisfaction of liabilities in the normal course of business.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 4 – DISPOSITIONS

Sale of AHP

On January 17, 2023, the Company entered into the AHP Merger Agreement, pursuant to which PBACO Holding, LLC (the “Buyer”) agreed to buy, and the Company agreed to sell, AHP (the “AHP Sale”). Pursuant to the terms of the AHP Merger Agreement, the Company received or was entitled to receive certain upfront and contingent consideration. As of December 31, 2025 and 2024, remaining unresolved consideration was comprised of shares of the Buyer’s common stock issuable to the Company in the event that the Buyer completes an initial public offering (“IPO”) by a prescribed date. The Company is entitled to shares in the public entity at the time of the IPO with a value equal to AHP’s 2021 earnings before interest, taxes depreciation and amortization (“EBITDA”) times the multiple of EBITDA used to value the Buyer’s IPO shares, net of any cash consideration previously paid by the Buyer and subject to vesting requirements detailed in the AHP Merger Agreement (the “IPO Share Consideration”). The prescribed date by which the IPO must be completed was originally February 1, 2025 and has been extended by the Buyer to November 15, 2026 for no additional consideration.

The Company was also required to indemnify the Buyer against liabilities arising from Buyer’s operation of AHP prior to the Buyer’s IPO date, less a deductible equal to 1% of the aggregate merger consideration (the “Indemnification Liability”).

The Company elected to record the contingent portion of consideration receivable, including the IPO Share Consideration, at fair value on the sale date pursuant to the guidance in FASB Emerging Issues Task Force Issue 09-4, “Seller Accounting for Contingent Consideration,” (“EITF 09-4”). The fair value of the IPO Share Consideration was determined using an expected present value approach, which applies a discount rate to a probability-weighted stream of net cash flows based on multiple scenarios, as estimated by management. As such, the fair value of the IPO Share Consideration relies on significant unobservable inputs and assumptions and there is uncertainty in the expected future cash flows used in the fair valuation. Significant assumptions related to the valuation of the IPO Share Consideration include the likelihood of a Buyer IPO and the valuation of the Buyer’s common stock in a potential IPO.

After January 17, 2023, and as prescribed under EITF 09-4, the Company elected to subsequently treat contingent consideration receivable, including the IPO Share Consideration, using gain contingency guidance and only record a gain or loss when the contingency is resolved. Accordingly, the Company does not prospectively remeasure the fair value of contingent consideration receivable each reporting period. The Company recognizes gains and losses from realization of contingent sale consideration receivable for the difference between the realized (or realizable) value of resolved contingent consideration components and the initial fair value recorded at the sale date. No gain from realization of contingent sale consideration receivable was recognized during the three months ended March 31, 2026 or 2025.

The carrying value of the remaining unresolved components of contingent consideration receivable as of March 31, 2026 and December 31, 2025 was as follows:

	March 31, 2026	December 31, 2025
<i>Assets:</i>		
IPO Share consideration	\$ 1,463,518	\$ 1,463,518
<i>Liabilities:</i>		
Indemnification Clause	\$ 143,974	\$ 143,974

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 5 – PREPAID EXPENSES AND OTHER

Prepaid and other expenses as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
Insurance prepayments	\$ 3,972	\$ 7,028
Other expense prepayments	15,410	11,914
Lease deposits	13,993	13,993
Total prepaid expenses and other	<u>33,375</u>	<u>32,935</u>

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
Medical equipment	\$ 646,211	\$ 646,211
Furniture, office equipment and leasehold improvements	157,204	157,204
Total property and equipment	803,415	803,415
Less: accumulated depreciation	<u>(754,750)</u>	<u>(728,710)</u>
Property and equipment, net	<u>\$ 48,665</u>	<u>\$ 74,705</u>

Depreciation expense was \$26,040 and \$28,024 during the three months ended March 31, 2026 and 2025, respectively.

NOTE 7 – LEASES

As of March 31, 2026, the Company had an operating lease, and related amendments thereto, for (i) office space housing its consolidated NCFM, AEU and CCN practices along with its Digital Healthcare and administrative functions expiring in July 2026, and (ii) a copier lease that expires in January 2027. As of March 31, 2026, the Company's weighted-average remaining lease term relating to its operating leases was 0.3 years, with a weighted-average discount rate of 22.77%.

The table below summarizes the Company's lease-related assets and liabilities as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31 2025
Lease assets	<u>\$ 37,789</u>	<u>\$ 76,090</u>
Lease liabilities		
Lease liabilities (short term)	\$ 37,789	\$ 75,168
Lease liabilities (long term)	—	922
Total lease liabilities	<u>\$ 37,789</u>	<u>\$ 76,090</u>

Lease expense was \$30,624 and \$91,453 during the three months ended March 31, 2026 and 2025, respectively.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 7 – LEASES (CONTINUED)

Maturities of operating lease liabilities were as follows as of March 31, 2026:

2026 (April to December)	\$ 43,006
2027	—
Total lease payments	<u>43,006</u>
Less interest	<u>(5,217)</u>
Present value of lease liabilities	<u>\$ 37,789</u>

NOTE 8 – ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Amounts related to accounts payable, accrued expenses and other current liabilities as of March 31, 2026 and December 31, 2025 were as follows:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Trade accounts payable	\$ 648,921	\$ 530,702
Accrued payroll liabilities	18,502	9,404
Accrued operating expenses	209,439	177,204
Accrued interest	40,792	78,393
Accrued commissions payable from 2022 MSSP Consideration	25,000	25,000
Product return allowance	87	777
	<u>\$ 942,741</u>	<u>\$ 821,480</u>

NOTE 9 – CONTRACT LIABILITIES

Amounts related to contract liabilities as of March 31, 2026 and December 31, 2025 were as follows:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Patient services paid but not provided	\$ 25,445	\$ 20,212
MOD unshipped products	5,153	5,712
	<u>\$ 30,598</u>	<u>\$ 25,924</u>

Patient service contract liabilities relate to NCFM Optimal Health 365 annual access contracts, pursuant to which patients prepay for access to services to be provided at the patient's request over a period of time, and CCN annual and semi-annual concierge fees that were fully recognized as of March 31, 2026. MOD sold but unshipped products represents orders paid by customers that have not shipped as of the balance sheet date.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 10 – AMOUNTS DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS

The carrying value of amounts due to related parties as of March 31, 2026 and December 31, 2025 were comprised of the following amounts owed to Dr. Michael Dent, the Company’s Chief Executive Officer and Chairman of the Board of Directors, and Jason Bishara, a member of the Company’s Board of Directors:

	March 31, 2026	December 31, 2025
Convertible notes payable to Dr. Michael Dent, carried at fair value	\$ —	4,256,099
Convertible notes payable to Dr. Michael Dent, carried at amortized value	—	656,692
Undocumented advances payable to Dr. Michael Dent	50,000	319,840
Deferred compensation payable to Dr. Michael Dent	—	300,600
Total Prior Dent Debt payable to Dr. Michael Dent	50,000	5,533,231
February 2026 Dent Note, carried at fair value	6,413,357	—
Total amounts due to Dr. Michael Dent	<u>6,463,357</u>	<u>5,533,231</u>
Convertible note payable to Jason Bishara	\$ 25,000	\$ —
Less: unamortized discount	(7,680)	—
Total amounts due to Jason Bishara	<u>\$ 17,320</u>	<u>\$ —</u>
Total notes payable and other amounts due to related party	<u>\$ 6,480,677</u>	<u>\$ 5,533,231</u>

Refinancing of Convertible Notes and Other Amounts Payable to Dr. Michael Dent – February 2026

On February 2, 2026, the Company refinanced all past outstanding notes with aggregate principal totaling \$4,338,192, accrued interest totaling \$737,180, undocumented advances totaling \$339,840 and accrued compensation liabilities totaling \$300,600 payable to Dr. Michael Dent or a trust controlled by Dr. Michael Dent (the “Prior Dent Debt”) into a new consolidated Secured Convertible Promissory Note in the principal amount of \$5,715,812 payable to a trust controlled by Dr. Michael Dent (the “February 2026 Dent Note”). The February 2026 Dent Note accrues interest at a rate of 12% per year and matures on February 2, 2029, at which time all outstanding principal and interest is due. The February 2026 Dent Note is convertible into shares of common stock at any time at the holder’s discretion at a conversion price of \$4.25 per share, subject to adjustment in the event of a future offering by the Company at a price lower than the conversion price. In connection with the issuance of the February 2026 Dent Note, the Prior Dent Debt was extinguished and the holder agreed to waive any default on the Prior Dent Debt (the “Refinancing”).

Immediately prior to the Refinancing, the Company adjusted the carrying value of convertible notes payable included in the Prior Dent Debt to their fair value, resulting in a loss on change in fair value of debt of \$364,452 in the three months ended March 31, 2026.

In connection with the Refinancing, the Company recognized a gain on debt extinguishment in the amount of \$1,328,069 in the three months ended March 31, 2026, representing the excess of the carrying value of the Prior Dent Debt over the inception date fair value of the February 2026 Dent Note on the Refinancing date of February 2, 2026. Subsequent to the Refinancing, the Company recognized an additional loss on change in fair value of debt of \$1,816,073 in the three months ended March 31, 2026 to revalue the February 2026 Dent Note from its fair value from the Refinancing Date through March 31, 2026.

During the three months ended March 31, 2026, the Company made repayments against the February 2026 Dent Note in the amount of \$34,840.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 10 – AMOUNTS DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

Description of Convertible Notes Payable to Jason Bishara

On January 14, 2026, the Company issued to Jason Bishara a convertible note with principal of \$25,000, an interest rate of 12% per annum, and a maturity date of January 14, 2027. The note is convertible into shares of Company common stock at a fixed conversion price of \$3.00 per share. The Company received net proceeds of \$25,000. In connection with the note, the Company also issued Mr. Bishara a five-year warrant to purchase 8,333 shares of Company common stock at an exercise price of \$3.00 per share. At inception, the Company recorded a discount against the note of \$9,699 for the allocated fair value of the warrant.

Convertible Notes Payable Carried at Fair Value

The February 2026 Dent Note and certain of the convertible notes payable included in the Prior Dent Debt are carried at fair value as a result of extensions and refinancings that were treated as an extinguishment and reissuance transactions. Such notes are revalued to their fair value at each period end. Convertible notes payable to Dr. Dent that are carried at fair value and revalued each period were comprised of the following as of December 31, 2025 and 2024:

	March 31, 2026	December 31, 2025
Prior Dent Debt	\$ —	4,256,099
February 2026 Dent Note	6,413,357	—
Convertible notes payable to Dr. Michael Dent, carried at fair value	<u>\$ 6,413,357</u>	<u>\$ 4,256,099</u>

Changes in the fair value of convertible notes payable to Dr. Dent during the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31, 2026	2025
Prior Dent Debt	\$ 364,452	49,186
February 2026 Dent Note	1,816,074	—
Loss on change in fair value of debt	<u>\$ 2,180,526</u>	<u>\$ 49,186</u>

Convertible Notes Payable Carried at Amortized Value

Convertible notes payable to Dr. Dent and Jason Bishara that have not been extended are recorded at their face value, net of discounts recorded at inception related to original issue discounts, warrants issued with the convertible notes, and embedded conversion features (“ECFs”) in the convertible notes. Convertible notes payable related parties that are carried at net amortized value were comprised of the following as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Prior Dent Debt	\$ —	\$ 656,692
Convertible note payable to Jason Bishara	25,000	—
	<u>25,000</u>	<u>656,692</u>
Less: unamortized discount	(7,680)	—
Convertible notes payable to related parties, carried at amortized value	<u>\$ 17,320</u>	<u>\$ 656,692</u>

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 10 – AMOUNTS DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

Amortization of debt discount on such convertible notes payable during the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March	
	31,	
	2026	2025
Prior Dent Debt	\$ —	359,423
Convertible note payable to Jason Bishara	2,020	—
Amortization of debt discount	<u>\$ 2,020</u>	<u>\$ 359,423</u>

Repayment

During the three months ended March 31, 2026 and 2025, the Company made repayments against notes payable to Dr. Dent in the amount of \$34,840 and \$-0-, respectively.

Interest

Interest accrued on notes and convertible notes payable to related parties as of March 31, 2026 and December 31, 2025 was \$-0- and \$34,452, respectively. Interest expense on convertible notes payable to Dr. Dent was \$8,057 and \$71,381 during the three months ended March 31, 2026 and 2025, respectively. due primarily to debt associated with our largest debtholder, Dr. Michael Dent, being carried at fair value. Interest charges on notes payable to Dr. Dent carried at fair value, including the February 2026 Dent Note, are reflected as future cash outflows used in estimating the fair value of such instruments, and are therefore reflected through changes in fair value of debt, rather than through interest expense.

Undocumented Advances Payable to Dr. Michael Dent

From time to time, Dr. Dent has made undocumented cash advances to the Company. Amounts due to Dr. Dent under such undocumented advances as of March 31, 2026 and December 31, 2025 were \$50,000 and \$319,840, respectively.

On January 14, 2026, Dr. Michael Dent advanced \$20,000 to the Company in the form of an interest-free undocumented advance. On March 30, 2026, Dr. Michael Dent advanced \$50,000 to the Company in the form of an interest-free undocumented advance.

All undocumented advances outstanding as of December 31, 2025 and the \$20,000 advance made on January 14, 2026, along with all convertible notes and deferred compensation payable to Dr. Dent, were refinanced into the February 2026 Dent Note as described above.

Deferred Compensation Payable to Dr. Michael Dent

As of March 31, 2026 and December 31, 2025, the Company owed Dr. Dent \$-0- and \$300,600, respectively, related to prior period deferred compensation. This deferred compensation, along with all convertible notes and undocumented advances payable to Dr. Dent, were refinanced into the February 2026 Dent Note as described above.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 11 – NOTES AND CONVERTIBLE NOTES PAYABLE

Notes payable as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
SBA Disaster Relief Loans	\$ 450,000	\$ 450,000
Leaf Capital Note Payable, August 2024	46,594	74,550
1800 Diagonal Note Payable VIII, July 2025	44,015	176,061
1800 Diagonal Note Payable IX, October 2025	68,908	110,252
Vanquish Note Payable I, November 2025	137,816	137,816
Jacobs Note Payable, January 2026	25,000	—
Evergreen Note Payable, January 2026	240,000	—
Vanquish Note Payable II, January 2026	170,016	—
Face value of notes payable	1,182,349	948,679
Less: unamortized discounts	(210,734)	(109,027)
Notes payable, total	971,615	839,652
Less: long term portion	(450,000)	(450,000)
Notes payable, current portion	\$ 521,615	\$ 389,652

Description of Government Notes Payable

During June, July and August 2020, the Company and its subsidiaries received an aggregate of \$450,000 in Disaster Relief Loans from the SBA. The loans bear interest at 3.75% per annum and mature 30 years from issuance. Mandatory principal and interest payments were originally scheduled to begin 12 months from the inception date of each loan and were subsequently extended by the SBA until 30 months from the inception date. Installment payments, which are first applied to accrued but unpaid interest and then to principal, began in 2023.

Interest accrued on SBA loans as of March 31, 2026 and December 31, 2025 was \$18,803 and \$21,951, respectively. Interest expense (income) recognized on the loans was \$4,161 and \$4,392 in the three months ended March 31, 2026 and 2025, respectively. Payments against interest were \$7,310 and \$6,579 in the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, remaining principal payments were \$450,000 and \$450,000, respectively, and the net carrying value was \$450,000 and \$450,000, respectively.

Description of Other Notes Payable

On April 24, 2024, the Company issued a promissory note payable (the “April 2024 Note”) to an investor with a stated principal amount of \$161,000 and prepaid interest of \$19,320 for total repayments of \$180,320. The Company received net proceeds of \$118,787 after original issue discount of \$21,000, fees of \$5,000, and withholding of the final payment due on the August 2023 Note to the same investor in the amount of \$16,213. The April 2024 Note did not bear interest in excess of the original issue discount and prepaid interest and was scheduled to mature on February 28, 2025. The Company was required to make 10 monthly payments of \$18,032 starting May 30, 2024 and ending on February 28, 2025. The April 2024 Note gave the holder a conversion right at a 15% discount to the market price of the Company’s common stock only in the event of default. The Company determined that the fair value of the contingent conversion option was immaterial and therefore did not allocate any value related to the option to the proceeds received. The final installment payment on the April 2024 Note was made in February 2025.

On August 1, 2024, the Company’s wholly owned subsidiary, HLYK Florida LLC, which owns NCFM, issued a promissory note payable to an investor with total principal repayments of \$223,649 (the “July 2024 Note”). The Company received net proceeds of \$200,000 after original issue discount of \$19,649 and fees of \$4,000. The July 2024 Note does not bear interest in excess of the original issue discount. The Company is required to make 24 monthly payments of \$9,319 starting August 20, 2024 and ending on July 20, 2026. The July 2024 Note is secured by all of NCFM’s assets and is personally guaranteed by the Company’s CEO, Dr. Michael Dent. At inception, the Company recorded a discount against the note of \$23,649, representing the difference between the total required repayments and the net proceeds received. As of March 31, 2026 and December 31, 2025, remaining principal payments were \$46,594 and \$74,550, respectively, and the net carrying value was \$42,938 and \$67,929, respectively.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 23
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 11 – NOTES AND CONVERTIBLE NOTES PAYABLE (CONTINUED)

On January 16, 2025, the Company issued a promissory note payable (the “January 2025 Note I”) to an investor with a stated principal amount of \$150,650 and prepaid interest of \$18,078 for total repayments of \$168,278. The Company received net proceeds of \$125,000 after original issue discount of \$19,650 and fees of \$6,000. The January 2025 Note I did not bear interest in excess of the original issue discount and prepaid interest and was scheduled to mature on November 15, 2025. The Company was required to make 10 monthly payments of \$16,873 starting February 15, 2025 and ending on November 15, 2025. The January 2025 Note I gave the holder a conversion right at a 39% discount to the market price of the Company’s common stock only in the event of default. At inception, the Company recorded a discount against the note of \$83,643, representing the fair value of the conversion option of \$39,915 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$43,728. The conversion option qualified for derivative accounting and bifurcation under ASC 815, “Derivatives and Hedging.” The final installment payment on the January 2025 Note I was made in November 2025. In connection with repayment, the derivative liability related to the conversion option was extinguished and a corresponding gain on extinguishment of debt in the amount of \$23,098 was recognized in the year ended December 31, 2025.

On January 24, 2025, the Company issued a promissory note payable (the “January 2025 Note II”) to an investor with a stated principal amount of \$98,900 and prepaid interest of \$13,846 for total repayments of \$112,746. The Company received net proceeds of \$80,000 after original issue discount of \$12,900 and fees of \$6,000. The January 2025 Note II did not bear interest in excess of the original issue discount and prepaid interest and was scheduled to mature on November 30, 2025. The Company was required to make a payment of \$56,373 on July 30, 2025 and monthly installments of \$14,093 thereafter ending on November 30, 2025. The January 2025 Note II gave the holder a conversion right at a 39% discount to the market price of the Company’s common stock only in the event of default. At inception, the Company recorded a discount against the note of \$48,074, representing the fair value of the conversion option of \$15,328 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$32,746. The conversion option qualified for derivative accounting and bifurcation under ASC 815, “Derivatives and Hedging.” The final installment payment on the January 2025 Note II was made in December 2025. In connection with repayment, the derivative liability related to the conversion option was extinguished and a corresponding gain on extinguishment of debt in the amount of \$15,661 was recognized in the year ended December 31, 2025.

On February 14, 2025, the Company issued a promissory note payable (the “February 2025 Note”) to an investor with a stated principal amount of \$121,900 and prepaid interest of \$14,628 for total repayments of \$136,528. The Company received net proceeds of \$100,000 after original issue discount of \$15,900 and fees of \$6,000. The February 2025 Note does not bear interest in excess of the original issue discount and prepaid interest and was scheduled to mature on December 15, 2025. The Company is required to make 10 monthly payments of \$13,653 starting March 15, 2025 and ending on December 15, 2025. The February 2025 Note gives the holder a conversion right at a 25% discount to the market price of the Company’s common stock only in the event of default. At inception, the Company recorded a discount against the note of \$43,302, representing the fair value of the conversion option of \$6,774 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$36,528. The discount is being amortized over the repayment period. The conversion option qualifies for derivative accounting and bifurcation under ASC 815, “Derivatives and Hedging.” In connection with repayment, the derivative liability related to the conversion option was extinguished and a corresponding gain on extinguishment of debt in the amount of \$19,101 was recognized in the year ended December 31, 2025.

On July 29, 2025, the Company issued a promissory note to an investor with a stated principal amount of \$154,440 and prepaid interest of \$21,621 for total repayments of \$176,061. The Company received net proceeds of \$125,000 after original issue discount of \$22,240 and fees of \$7,200. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on May 30, 2026. The Company is required to make an initial payment of \$88,031 on January 30, 2026 and four monthly payments of \$22,008 starting February 28, 2026 and ending on May 30, 2026. The note gave the holder a conversion right at a 35% discount to the market price of the Company’s common stock only in the event of default. At inception, the Company recorded a discount against the note of \$62,014, representing the fair value of the conversion option of \$10,953 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$51,061. The default conversion option qualified for derivative accounting and bifurcation at inception under ASC 815, “Derivatives and Hedging.” As of March 31, 2026 and December 31, 2025, remaining principal payments were \$44,015 and \$176,061, respectively, and the net carrying value was \$31,816 and \$145,562, respectively.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 24
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 11 – NOTES AND CONVERTIBLE NOTES PAYABLE (CONTINUED)

On October 3, 2025, the Company issued a promissory note to an investor with a stated principal amount of \$123,050 and prepaid interest of \$14,766 for total repayments of \$137,816. The Company received net proceeds of \$100,000 after original issue discount of \$16,050 and fees of \$7,000. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on August 15, 2026. The Company is required to make 10 monthly payments of \$13,782 starting November 15, 2025 and ending on August 15, 2026. The note gives the holder a conversion right at a 35% discount to the market price of the Company's common stock only in the event of default. At inception, the Company recorded a discount against the note of \$45,676, representing the fair value of the conversion option of \$7,860 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$37,816. The default conversion option qualified for derivative accounting and bifurcation at inception under ASC 815, "Derivatives and Hedging." As of March 31, 2026 and December 31, 2025, remaining principal payments were \$68,908 and \$110,253, respectively, and the net carrying value was \$49,105 and \$77,441, respectively.

On November 10, 2025, the Company issued a second promissory note payable to a different investor with a stated principal amount of \$123,050 and prepaid interest of \$14,766 for total repayments of \$137,816. The Company received net proceeds of \$100,000 after original issue discount of \$16,050 and fees of \$7,000. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on August 30, 2026. The Company is required to make installments starting April 30, 2026 and ending on August 30, 2026. The note gives the holder a conversion right at a 35% discount to the market price of the Company's common stock only in the event of default. At inception, the Company recorded a discount against the note of \$47,356, representing the fair value of the conversion option of \$9,520 using a Lattice model and the difference between the total required repayments and the net proceeds received in the amount of \$37,816. The default conversion option qualified for derivative accounting and bifurcation at inception under ASC 815, "Derivatives and Hedging." As of March 31, 2026 and December 31, 2025, remaining principal payments were \$137,816 and \$137,816, respectively, and the net carrying value was \$113,260 and \$98,720, respectively.

On January 14, 2026, the Company issued to an investor a convertible note with principal of \$25,000, an interest rate of 12% per annum, and a maturity date of January 14, 2027. The note is convertible into shares of Company common stock at a fixed conversion price of \$3.00 per share. The Company received net proceeds of \$25,000. In connection with the note, the Company also issued the investor a five-year warrant to purchase 8,333 shares of Company common stock at an exercise price of \$3.00 per share. At inception, the Company recorded a discount against the note of \$9,699 for the allocated fair value of the warrant. As of March 31, 2026 and December 31, 2025, remaining principal payments were \$25,000 and \$-0-, respectively, and the net carrying value was \$17,320 and \$-0-, respectively.

On January 22, 2026, the Company issued a convertible promissory note to an investor with a stated principal amount of \$240,000, an interest rate of 12% per annum and maturity upon the earlier of (i) six months from the issue date or upon a US senior exchange listing. The note is convertible into shares of Company common stock at a conversion price of \$6.07 per share, subject to standard down round adjustment in the event that the Company issues equity instruments at a price lower than the conversion price. The Company received net proceeds of \$200,000 after original issue discount of \$40,000. The note also gives the holder a conversion right at a 20% discount to the market price of Company common stock only in the event of default. In connection with the note, the Company also issued the investor a five-year warrant to purchase 32,249 shares of Company common stock at an exercise price of \$6.07 per share, subject to standard anti-dilution protection. At inception, the Company recorded a discount against the note of \$110,880, representing the allocated fair value of the warrant of \$44,437, the fair value of the conversion option of \$26,443, and the original issue discount of \$40,000. The discount is being amortized over the repayment period. The default conversion option qualified for derivative accounting and bifurcation at inception under ASC 815, "Derivatives and Hedging." On February 2, 2026, the Company issued a convertible note to a related party with a conversion price of \$4.25, triggering the down round adjustment. As a result, the conversion price of the note was adjusted to \$4.25, and the exercise price of the warrant was adjusted to \$4.25, and the number of shares of common stock underlying the warrant increased to 47,059. The Company recognized a deemed dividend in the amount of \$36,347 to reflect the change in fair value of the fixed conversion feature immediately before and after the down round adjustment to the conversion price. As of March 31, 2026 and December 31, 2025, remaining principal payments were \$240,000 and \$-0-, respectively, and the net carrying value was \$149,777 and \$-0-, respectively.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 25
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 11 – NOTES AND CONVERTIBLE NOTES PAYABLE (CONTINUED)

On January 27, 2026, the Company issued a promissory note to an investor with a stated principal amount of \$151,800 and prepaid interest of \$18,216 for total repayments of \$170,016. The Company received net proceeds of \$125,000 after original issue discount of \$19,800 and fees of \$7,000. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on November 15, 2026. The Company is required to make an initial payment of \$85,008 on July 15, 2026 and four monthly payments of \$21,252 starting August 15, 2026 and ending on November 15, 2026. The note gives the holder a conversion right at a 35% discount to the market price of Company common stock only in the event of default. At inception, the Company recorded a discount against the note of \$67,092, representing the fair value of the conversion option of \$22,076 and the difference between the total required repayments and the net proceeds received in the amount of \$45,016. The discount is being amortized over the repayment period. The default conversion option qualified for derivative accounting and bifurcation at inception under ASC 815, “Derivatives and Hedging.” As of March 31, 2026 and December 31, 2025, remaining principal payments were \$170,016 and \$-0-, respectively, and the net carrying value was \$117,399 and \$-0-, respectively.

Notes Payable Activity

The Company has issued certain other notes payable to third parties that are recorded at their face value, net of discounts recorded at inception related to original issue discounts, warrants issued with the convertible notes, and derivative embedded conversion features (“ECFs”) in the convertible notes. Such notes payable that are carried at net amortized value were comprised of the following as of March 31, 2026 and December 31, 2025:

Inception Date	Maturity Date	Principal Outstanding		Unamortized Discount		Amortized Carrying Value	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
08/01/24	07/31/26	\$ 46,594	\$ 74,550	\$ (3,655)	\$ (6,620)	\$ 42,939	\$ 67,929
07/29/25	05/30/26	44,015	176,061	(12,200)	(30,499)	31,815	145,562
10/03/25	08/15/26	68,908	110,252	(19,803)	(32,812)	49,105	77,441
11/10/25	08/30/26	137,816	137,816	(24,556)	(39,096)	113,260	98,720
01/14/26	01/14/27	25,000	—	(7,680)	—	17,320	—
01/22/26	07/16/26	240,000	—	(90,223)	—	149,777	—
01/27/26	11/15/26	170,016	—	(52,617)	—	117,399	—
		<u>\$ 732,349</u>	<u>\$ 498,679</u>	<u>\$ (210,734)</u>	<u>\$ (109,027)</u>	<u>\$ 521,615</u>	<u>\$ 389,652</u>

Amortization of debt discount on such notes payable during the three months ended March 31, 2026 and 2025 was as follows:

Inception Date	Maturity Date	Principal Amount	Three Months Ended March 31,	
			2026	2025
04/24/24	02/28/25	\$ 180,320	\$ —	\$ 8,772
08/01/24	07/31/26	223,649	2,964	2,964
01/16/25	01/15/25	168,728	—	18,932
01/24/25	01/30/25	112,746	—	9,615
02/14/25	12/15/25	136,528	—	5,407
07/29/25	05/30/26	176,061	18,299	—
10/03/25	08/15/26	137,816	13,009	—
11/10/25	08/30/26	137,816	14,540	—
01/14/26	01/14/27	25,000	2,020	—
01/22/26	07/16/26	240,000	20,657	—
01/27/26	11/15/26	170,016	14,475	—
			<u>\$ 85,964</u>	<u>\$ 45,690</u>

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 11 – NOTES AND CONVERTIBLE NOTES PAYABLE (CONTINUED)

Repayments on such notes payable during the three months ended March 31, 2026 and 2025 were as follows:

Inception Date	Maturity Date	Principal Amount	Three Months Ended March 31,	
			2026	2025
04/24/24	02/28/25	\$ 180,320	\$ —	\$ 36,064
01/16/25	11/15/25	168,728	—	33,746
02/14/25	12/15/25	136,528	—	13,652
08/01/24	07/31/26	223,649	27,956	27,956
07/29/25	05/30/26	176,061	132,046	—
10/03/25	08/15/26	137,816	41,345	—
			<u>\$ 201,347</u>	<u>\$ 111,418</u>

NOTE 12 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are comprised of the fair value of conversion features embedded in convertible promissory notes for which the conversion rate is not fixed, but instead is adjusted based on a discount to the market price of the Company's common stock. The fair market value of the derivative liabilities was calculated at inception of each convertible promissory notes for which the conversion rate is not fixed and allocated to the respective convertible notes, with any excess recorded as a charge to "Financing cost." The derivative financial instruments are then revalued at the end of each period, with the change in value recorded to "Change in fair value of on derivative financial instruments."

Derivative financial instruments and changes thereto recorded in the three months ended March 31, 2026 and 2025 include the following:

	Three Months Ended March 31,	
	2026	2025
Balance, beginning of period	\$ 23,846	\$ —
Inception of derivative financial instruments	48,519	62,017
Change in fair value of derivative financial instruments	(32,169)	(45,038)
Conversion or extinguishment of derivative financial instruments	—	—
Balance, end of period	<u>\$ 40,196</u>	<u>\$ 16,979</u>

Fair market value of the derivative financial instruments is measured using the following range of assumptions:

	Three Months Ended March 31,	
	2026	2025
Pricing model utilized	Binomial Lattice	Binomial Lattice
Risk free rate range	3.70% to 3.72%	4.15% to 4.18%
Expected life range (in years)	0.16 to 0.63	0.83 to 0.85
Volatility range	147.11% to 217.25%	164.80% to 165.62%
Dividend yield	0.00%	0.00%

The entire amount of derivative instrument liabilities is classified as current due to the fact that settlement of the derivative instruments could be required within twelve months of the balance sheet date.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 13 – SHAREHOLDERS’ DEFICIT

Private Placements

During the three months ended March 31, 2025, the Company sold 2,000 shares of common stock to one investor in a private placement transaction. The Company received \$10,000 in proceeds from the sale. In connection with the stock sales, the Company also agreed to extend the expiration date on 1,176,471 warrants to purchase shares of common stock at an exercise price of \$0.15 per share for an additional two years.

The Company had no private placement transactions during the three months ended March 31, 2026.

Common Stock Issuable

As of March 31, 2026 and December 31, 2025, the Company was obligated to issue the following shares:

	March 31, 2026		December 31, 2025	
	Amount	Shares	Amount	Shares
Shares issuable to employees and consultants	\$ 49,505	82,910	\$ 49,498	9,931
Private placement issuable	11,851	12,121	11,851	12,121
	<u>\$ 61,356</u>	<u>95,031</u>	<u>\$ 61,349</u>	<u>22,052</u>

Stock Warrants

Transactions involving our stock warrants during the three months ended March 31, 2026 and 2025 are summarized as follows:

	2026		2025	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding at beginning of the period	804,351	\$ 16.31	1,014,888	\$ 16.00
Granted during the period	49,615	\$ 5.04	13,534	\$ 4.00
Exercised during the period	—	\$ —	—	\$ —
Expired during the period	(195,252)	\$ (34.27)	(225,420)	\$ (13.00)
Down round adjustments during the period	14,110	4.25	—	—
Outstanding at end of the period	<u>672,824</u>	<u>\$ 9.92</u>	<u>803,002</u>	<u>\$ 17.00</u>
Exercisable at end of the period	672,824	\$ 9.92	803,002	\$ 17.00
Weighted average remaining life	5.5	years	4.5	years

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 13 – SHAREHOLDERS’ DEFICIT (CONTINUED)

The following table summarizes information about the Company’s stock warrants outstanding as of March 31, 2026:

Warrants Outstanding				Warrants Exercisable	
Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
\$ 0.02 to 10.00	459,698	7.3	\$ 4.80	459,698	\$ 4.80
\$ 10.01 to 25.00	184,434	2.0	\$ 15.00	184,434	\$ 15.00
\$ 25.01 to 50.00	5,334	0.4	\$ 25.00	5,334	\$ 25.00
\$ 50.01 to 105.00	23,358	0.4	\$ 67.28	23,358	\$ 67.28
\$ 0.02 to 105.00	672,824	5.5	\$ 9.92	672,824	\$ 9.92

During the three months ended March 31, 2026 and 2025, the Company issued 49,615 and 13,534 warrants, respectively, the aggregate grant date fair value of which was \$63,836 and \$25,625, respectively. There were no warrants exercised during the three months ended March 31, 2026 or 2025. The fair value of the warrants was calculated using the following range of assumptions:

	2026	2025
Pricing model utilized	Binomial Lattice	Binomial Lattice
Risk free rate range	3.72% to 3.85%	3.65% to 4.69%
Expected life range (in years)	5.00 years	5.00 to 10.00 years
Volatility range	151.64% to 152.41%	139.73% to 173.25%
Dividend yield	0.00%	0.00%
Expected forfeiture	33.00%	33.00%

Equity Incentive Plans

On January 1, 2016, the Company adopted the 2016 Equity Incentive Plan (the “2016 EIP”) for the purpose of having equity awards available to allow for equity participation by its employees, consultants and non-employee directors. The 2016 EIP allowed for the issuance of up to 155,037 shares of the Company’s common stock, which may be issued in the form of stock options, stock appreciation rights, or common shares. The 2016 EIP is governed by the Board, or a committee that may be appointed by the Board in the future. The 2016 EIP expired during 2021 but allows for the prospective issuance of common shares upon vesting of stock awards or exercise of stock options granted prior to expiration of the 2016 EIP.

On September 9, 2021, the Company adopted the 2021 Equity Incentive Plan (the “2021 EIP” and, together with the 2016 EIP, the “EIPs”) for the purpose of having equity awards available to allow for equity participation by its employees, consultants and non-employee directors. The 2021 EIP allows for the issuance of up to 200,000 shares of the Company’s common stock, which may be issued in the form of stock options, stock appreciation rights, or common shares. The 2021 EIP is governed by the Board, or a committee that may be appointed by the Board in the future.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 13 – SHAREHOLDERS’ DEFICIT (CONTINUED)

Amounts recognized in the financial statements with respect to the EIPs in the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Total cost of share-based payment plans during the period	\$ 297,522	\$ 7,126
Amounts capitalized in deferred equity compensation during period	\$ —	\$ —
Amounts written off from deferred equity compensation during period	\$ —	\$ —
Amounts charged against income for amounts previously capitalized	\$ —	\$ —
Amounts charged against income, before income tax benefit	\$ 297,522	\$ 7,126
Amount of related income tax benefit recognized in income	\$ —	\$ —

Stock Options

Stock options granted under the EIPs typically vest over a period of three to four years or based on achievement of Company and individual performance goals. The following table summarizes stock option activity as of and for the three months ended March 31, 2026 and 2025:

	2026		2025	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
<i>Stock options</i>				
Outstanding at beginning of period	135,791	\$ 4.26	61,574	\$ 7.00
Granted during the period	—	\$ —	—	\$ —
Exercised during the period	—	\$ —	—	\$ —
Forfeited during the period	(4,617)	\$ (9.66)	—	\$ —
Outstanding at end of period	131,174	\$ 4.07	61,574	\$ 7.00
Options exercisable at period-end	112,674	\$ 4.15	50,074	\$ 7.00

As of March 31, 2026, there was \$19,142 of total unrecognized compensation cost related to options granted under the EIPs. That cost is expected to be recognized over a weighted-average period of 0.3 years.

No options were granted during the years ended three months ended March 31, 2026 or 2025. The total fair value of options vested during the three months ended March 31, 2026 and 2025 was \$27,108 and \$7,966, respectively. No options were exercised during the three months ended March 31, 2026 or 2025. Stock based compensation expense related to stock options was \$22,627 and \$7,126 in the three months ended March 31, 2026 and 2025, respectively.

The fair value of each stock option award is estimated on the date of grant using a binomial lattice option-pricing model based on the assumptions noted in the following table. The Company’s accounting policy is to estimate forfeitures in determining the amount of total compensation cost to record each period. The fair value of options granted for the three months ended March 31, 2026 and 2025 was calculated using the following range of assumptions:

	2026	2025
Pricing model utilized	No Grants	No Grants
Risk free rate range	No Grants	No Grants
Expected life range (in years)	No Grants	No Grants
Volatility range	No Grants	No Grants
Dividend yield	No Grants	No Grants
Expected forfeiture	No Grants	No Grants

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 13 – SHAREHOLDERS’ DEFICIT (CONTINUED)

The following table summarizes the status and activity of nonvested options issued pursuant to the EIPs as of and for the three months ended March 31, 2026 and 2025:

	2026		2025	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
<i>Stock options</i>				
Nonvested options at beginning of period	33,000	\$ 2.23	13,500	\$ 5.00
Granted	—	\$ —	—	\$ —
Vested	(14,500)	\$ (1.87)	(2,000)	\$ (4.00)
Forfeited	—	\$ —	—	\$ —
Nonvested options at end of period	18,500	\$ 2.51	11,500	\$ 5.00

Stock Grants

Stock grant awards made under the EIPs typically vest either immediately or over a period of up to four years. The following table summarizes stock grant activity as of and for the three months ended March 31, 2026 and 2025:

	2026		2025	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
<i>Stock Grants</i>				
Nonvested grants at beginning of period	346,250	\$ 1.43	—	\$ —
Granted	—	\$ —	—	\$ —
Vested	(49,688)	\$ (1.39)	—	\$ —
Forfeited	—	\$ —	—	\$ —
Nonvested grants at end of period	296,562	\$ 1.43	—	\$ —

As of March 31, 2026, there was \$268,157 of total unrecognized compensation cost related to stock grants made under the EIPs. The aggregate fair value of share grants that vested during the three months ended March 31, 2026 and 2025 was \$69,096 and \$-0-, respectively. Stock based compensation expense related to stock grants was \$69,095 and \$-0- in the three months ended March 31, 2026 and 2025, respectively.

The fair value of each stock grant is calculated using the closing sale price of the Company’s common stock on the date of grant. The Company’s accounting policy is to estimate forfeitures in determining the amount of total compensation cost to record each period.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Supplier Concentration

The Company relied on a single supplier for the fulfillment of approximately 100% and 96% of its product sales made through MOD in the three months ended March 31, 2026 and 2025, respectively.

Service Contracts

The Company carries various service contracts on its office buildings and certain copier equipment for repairs, maintenance and inspections. All contracts are short term and can be cancelled.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 31
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 14 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Employment/Consulting Agreements

On July 1, 2016, the Company entered into an employment agreement with Dr. Michael Dent, Chief Executive Officer and a member of the Board of Directors. Dr. Dent's employment agreement continues until terminated by Dr. Dent or the Company. If Dr. Dent's employment is terminated by the Company (unless such termination is "For Cause" as defined in his employment agreement), then upon signing a general waiver and release, Dr. Dent will be entitled to severance in an amount equal to 12 months of his then-current annual base salary, as well as the pro-rata portion of any bonus that would be due and payable to him. In the event that Dr. Dent terminates the employment agreement, he shall be entitled to any accrued but unpaid salary and other benefits up to and including the date of termination, and the pro-rata portion of any unvested time-based options up until the date of termination.

Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company's business. The Company is not aware of any such legal proceedings that will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

NOTE 15 – SEGMENT REPORTING

As of March 31, 2026, the Company had three reportable segments: (1) Health Services, comprised of a single patient service practice under the NCFM brand that includes the NCFM, AEU and CCN service offerings, (2) Digital Healthcare, which develops and markets the "HealthLynked Network," an online personal medical information and record archive system, and (3) Medical Distribution, comprised of the operations of MOD, a virtual distributor of discounted medical supplies selling to both consumers and medical practices. During October 2025, the Company sold the assets associated with its BTG practice, which had previously been included in the Health Services segment.

The Company evaluates performance and allocates resources based on profit or loss from operations before income taxes. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 15 – SEGMENT REPORTING (CONTINUED)

Segment information for the three months ended March 31, 2026 was as follows:

	Three Months Ended March 31, 2026			
	Health Services	Digital Healthcare	Medical Distribution	Total
Revenue				
Patient service revenue, net	\$ 418,613	\$ —	\$ —	\$ 418,613
Subscription revenue	—	3,494	—	3,494
Product and other revenue	—	—	1,358	1,358
Total revenue	<u>418,613</u>	<u>3,494</u>	<u>1,358</u>	<u>423,465</u>
Operating Expenses				
Practice salaries and benefits	142,104	—	—	142,104
Other practice operating expenses	99,819	—	—	99,819
Cost of product revenue	—	—	9,034	9,034
Selling, general and administrative expenses	—	844,655	2,626	847,281
Depreciation and amortization	24,866	1,174	—	26,040
Total Operating Expenses	<u>266,789</u>	<u>845,829</u>	<u>11,660</u>	<u>1,124,278</u>
Income (loss) from operations	<u>\$ 151,824</u>	<u>\$ (842,335)</u>	<u>\$ (10,302)</u>	<u>\$ (700,813)</u>
Other Segment Information				
Gain on extinguishment of debt	\$ —	\$ (1,328,069)	\$ —	\$ (1,328,069)
Loss on change in fair value of debt	\$ —	\$ 2,180,526	\$ —	\$ 2,180,526
Gain on change in fair value of derivative financial instruments	\$ —	\$ (32,169)	\$ —	\$ (32,169)
Amortization of original issue discounts on notes payable	\$ 2,964	\$ 85,020	\$ —	\$ 87,984
Interest expense and other	\$ 2,774	\$ 9,445	\$ —	\$ 12,219
Identifiable Assets				
Identifiable assets as of March 31, 2026	\$ 125,417	\$ 1,499,184	\$ 1,190	\$ 1,625,791
Identifiable assets as of December 31, 2025	\$ 182,146	\$ 1,519,025	\$ 1,175	\$ 1,702,346

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 15 – SEGMENT REPORTING (CONTINUED)

Segment information for the three months ended March 31, 2025 was as follows:

	Three Months Ended March 31, 2025			
	Health Services	Digital Healthcare	Medical Distribution	Total
Revenue				
Patient service revenue, net	\$ 752,015	\$ —	\$ —	\$ 752,015
Subscription revenue	—	9,584	—	9,584
Product and other revenue	—	—	12,609	12,609
Total revenue	<u>752,015</u>	<u>9,584</u>	<u>12,609</u>	<u>774,208</u>
Operating Expenses				
Practice salaries and benefits	402,366	—	—	402,366
Other practice operating expenses	313,976	—	—	313,976
Cost of product revenue	—	—	17,816	17,816
Selling, general and administrative expenses	—	620,541	8,874	629,415
Depreciation and amortization	26,850	1,174	—	28,024
Total Operating Expenses	<u>743,192</u>	<u>621,715</u>	<u>26,690</u>	<u>1,391,597</u>
Loss from operations	<u>\$ 8,823</u>	<u>\$ (612,131)</u>	<u>\$ (14,081)</u>	<u>\$ (617,389)</u>
Other Segment Information				
Loss on extinguishment of debt	\$ —	\$ (42,726)	\$ —	\$ (42,726)
Change in fair value of debt	\$ —	\$ 49,186	\$ —	\$ 49,186
Gain on change in fair value of derivative financial instruments	\$ —	\$ (45,038)	\$ —	\$ (45,038)
Amortization of original issue discounts on notes payable	\$ 2,964	\$ 402,149	\$ —	\$ 405,113
Interest expense and other	\$ (7,072)	\$ 74,087	\$ —	\$ 67,015
Identifiable Assets				
Identifiable assets as of March 31, 2025	\$ 373,572	\$ 1,681,663	\$ 2,079	\$ 2,057,314

NOTE 16 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable and accounts payable, approximate their respective fair values due to the short-term nature of such instruments. The Company measures certain financial instruments at fair value on a recurring basis, including certain convertible notes payable and related party loans, which were extinguished and reissued and are therefore subject to fair value measurement, derivative financial instruments arising from conversion features embedded in convertible promissory notes for which the conversion rate was not fixed, and equity-class. All financial instruments carried at fair value fall within Level 3 of the fair value hierarchy as their value is based on unobservable inputs. The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments to be made.

HEALTHLYNKED CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 (UNAUDITED)

NOTE 16 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table summarizes the conclusions reached regarding fair value measurements as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026				As of December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Contingent sale consideration receivable	\$ —	\$ —	\$1,463,518	\$1,463,518	\$ —	\$ —	\$1,463,518	\$1,463,518
Liabilities:								
Derivative financial instruments	—	—	40,196	40,196	—	—	23,846	23,846
Convertible notes payable to related party	—	—	6,413,357	6,413,357	—	—	4,256,099	4,256,099
	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,453,553</u>	<u>\$6,453,553</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,279,945</u>	<u>\$4,279,945</u>

Certain notes payable to a related party carried at fair value and contingent acquisition consideration payable are each Level 3 financial instrument that are measured at fair value on a recurring basis. Gains (losses) from the change in fair value of Level 3 financial instruments during the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Change in fair value of debt	\$ (2,180,526)	\$ (49,186)
Change in fair value of derivative financial instruments	\$ 32,169	\$ 45,038
Total	<u>\$ (2,148,357)</u>	<u>\$ (4,148)</u>

NOTE 17 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 15, 2026, the date of filing of this Quarterly Report on Form 10-Q, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements, other than the following:

On April 8, 2026, Dr. Michael Dent advanced \$50,000 to the Company in the form of an interest-free undocumented advance.

On April 20, 2026, Dr. Michael Dent advanced \$30,000 to the Company in the form of an interest-free undocumented advance.

On April 30, 2026, Dr. Michael Dent advanced \$50,000 to the Company in the form of an interest-free undocumented advance.

On May 5, 2026, Dr. Michael Dent advanced \$90,000 to the Company in the form of an interest-free undocumented advance.

On May 11, 2026, Dr. Michael Dent advanced \$60,000 to the Company in the form of an interest-free undocumented advance.

On May 15, 2026, the Company received from the Buyer in the AHP Sale an extension related to the remaining IPO Share Consideration until November 15, 2026.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 35
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

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

Forward-Looking Statements

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes appearing elsewhere in this report. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Item 1A. Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q. All amounts in this report are in U.S. dollars, unless otherwise noted.

Overview

General

HealthLynked Corp. (the "Company," "we," "our," or "us") was incorporated in the State of Nevada on August 4, 2014. We currently operate in three distinct divisions:

- **Health Services Division:** This division is comprised of a single patient service practice under the NCFM brand that includes the combined service offerings of (i) NCFM, a functional medical practice engaged in improving the health of its patients through individualized and integrative health care, (ii) CCN, a primary care providing a comprehensive range of medical services, and (iii) AEU, a minimally and non-invasive cosmetic services. During October 2025, the Company sold the assets associated with its BTG practice, which had previously been included in the Health Services segment.
- **Digital Healthcare Division:** At the forefront of healthcare innovation, this division develops and manages an advanced online concierge medical service. The HealthLynked Network facilitates efficient management of medical records and care, allowing seamless patient appointment scheduling, comprehensive telemedicine services, and a cloud-based system for medical information and records management. It also supports physicians in expanding their practices and acquiring new patients through our robust online scheduling system.
- **Medical Distribution Division:** MedOffice Direct LLC ("MOD"), a part of this division, operates as a virtual distributor of discounted medical supplies to consumers and medical practices nationwide, ensuring timely and cost-effective delivery.

Critical accounting policies and significant judgments and estimates

For a discussion of our critical accounting policies, see Note 2, "Significant Accounting Policies," in the Notes to consolidated Financial Statements.

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Management bases its estimates on historical experience, current conditions and various other assumptions that it believes to be reasonable under the circumstances. Actual results may differ from these estimates, and such differences could be material to our consolidated financial statements. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. Significant estimates used in the preparation of our consolidated financial statements include the following:

Derivative Financial Instruments

In evaluating our financial instruments, management assesses the terms of debt agreements, equity-linked contracts and other arrangements to determine whether embedded features require bifurcation and separate accounting as derivatives. This assessment involves significant judgment in evaluating contractual terms, including settlement provisions, conversion features, and adjustments to exercise prices or conversion ratios. Management also evaluates whether such instruments qualify for the scope exception for contracts indexed to and settled in the Company's own stock. Changes in the interpretation of contractual provisions or the issuance of new accounting guidance could result in different conclusions regarding derivative classification.

Derivative financial instruments are recorded at fair value, with changes in fair value recognized in earnings. Estimating fair value requires the use of valuation models that incorporate significant assumptions, including expected volatility of the Company's common stock, risk-free interest rates, expected term, and the probability of certain contingent events occurring. Because many of these inputs are not observable in active markets, the valuations may involve significant management judgment and are typically classified within Level 3 of the fair value hierarchy. Changes in these assumptions could materially affect the fair value of derivative liabilities or assets and result in significant fluctuations in our reported results of operations.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 36
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Contingent Sale Consideration Receivable

The fair value of contingent consideration receivable related to the sale of businesses or assets is estimated using probability-weighted cash flow models. These estimates require significant judgment regarding the likelihood of achieving performance targets, expected timing of payments, discount rates and other factors. Changes in assumptions regarding the expected performance of the divested business or other conditions could materially affect the estimated fair value of the receivable and may result in adjustments recognized in earnings.

Inventory Valuation

Inventory is stated at the lower of cost or net realizable value. We evaluate inventory quantities on hand relative to expected future demand, product life cycles, technological changes and market conditions. We record reserves for excess, slow-moving or obsolete inventory based on these assessments. Changes in demand forecasts or product pricing could result in additional inventory write-downs.

Stock-Based Compensation

We measure stock-based compensation expense based on the estimated fair value of equity awards granted to employees and non-employees. Determining the fair value of these awards requires judgment in estimating inputs to valuation models, including expected volatility, expected term, risk-free interest rates and expected forfeiture rates. Changes in these assumptions could materially impact the amount of stock-based compensation expense recognized in our consolidated financial statements.

Valuation Allowance on Deferred Tax Assets

We evaluate the realizability of our deferred tax assets and record a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. This assessment requires significant judgment and involves evaluating both positive and negative evidence, including historical operating results, future taxable income projections, the timing of reversal of temporary differences and available tax planning strategies. Changes in our operating performance or tax planning strategies could result in adjustments to the valuation allowance.

Lease Accounting and Incremental Borrowing Rate

For leases in which the implicit rate cannot be readily determined, we estimate the incremental borrowing rate used to measure our right-of-use assets and related lease liabilities under ASC 842. Determining the incremental borrowing rate requires judgment and considers factors such as our credit risk, the lease term, economic environment and collateralized borrowing rates available to us.

Useful Lives of Property and Equipment

Property and equipment are depreciated over their estimated useful lives. Determining the appropriate useful life for an asset requires judgment regarding the expected period over which the asset will provide economic benefit. Changes in technology, market conditions, or usage patterns could result in revisions to estimated useful lives and changes in depreciation expense.

Results of Operations

Comparison of Three Months Ended March 31, 2026 and 2025

The following table summarizes the changes in our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
Patient service revenue, net	\$ 418,613	\$ 752,015	\$ (333,402)	-44%
Subscription revenue	3,494	9,584	(6,090)	-64%
Product revenue	1,358	12,609	(11,251)	-89%
Total revenue	423,465	774,208	(350,743)	-45%
Operating Expenses and Costs				
Practice salaries and benefits	142,104	402,366	(260,262)	-65%
Other practice operating expenses	99,819	313,976	(214,157)	-68%
Cost of product revenue	9,034	17,816	(8,782)	-49%
Selling, general and administrative expenses	847,281	629,415	217,866	35%
Depreciation and amortization	26,040	28,024	(1,984)	-7%
Loss from operations	(700,813)	(617,389)	(83,424)	14%
Other Income (Expenses)				
Gain on extinguishment of debt	1,328,069	42,726	1,285,343	3008%
Loss on change in fair value of debt	(2,180,526)	(49,186)	(2,131,340)	4333%
Gain on change in fair value of derivative financial instruments	32,169	45,038	(12,869)	-29%
Amortization of original issue discounts on notes payable	(87,984)	(405,113)	317,129	-78%
Interest expense and other	(12,219)	(67,015)	54,796	-82%
Total other income (expenses)	(920,491)	(433,550)	(486,941)	112%
Net loss	\$ (1,621,304)	\$ (1,050,939)	\$ (570,365)	54%

* Denotes line item on statement of operations for which there was no corresponding activity in the same period of prior year.

Revenue

Patient service revenue decreased by \$333,402, or 44% year-over-year, from \$752,015 in the three months ended March 31, 2025, to \$418,613 in the three months ended March 31, 2026, primarily as a result of (i) the downsizing and combination of services offerings for our Health Services Division into a single patient service practice under the NCFM brand in May 2025, representing a year-over-year decline in revenue of \$226,341, or 35%, and (ii) the sale of the BTG practice assets in October 2025, representing a year-over-year decline in revenue of \$107,061, or 100%. The overall reduction in patient service revenue was offset in part by a corresponding designed reduction in practice operating costs as described below in the fluctuation of "Practice salaries and benefits" and "Other practice operating costs," which declined by a combined \$474,419, or 66%, from the three months ended March 31, 2025 to the three months ended March 31, 2026.

Subscription revenue in the three months ended March 31, 2026 decreased by \$6,090, or 64% year-over-year, to \$3,494 in the three months ended March 31, 2026, from \$9,584 in the three months ended March 31, 2025, due primarily to a decrease in HealthLynked Network paid subscriptions that were paired with NCFM membership contracts.

Product revenue was \$1,358 in the three months ended March 31, 2026, compared to \$12,609 in the three months ended March 31, 2025, a decrease of \$11,251, or 89%. Product revenue was earned by the Medical Distribution Division, comprised of the operations of MOD, which decreased due to decreased marketing efforts and demand for our products at our offered price points.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 38
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Operating Expenses and Costs

Practice salaries and benefits decreased by \$260,262, or 65%, to \$142,104 in the three months ended March 31, 2026, compared to \$402,366 in the three months ended March 31, 2025, primarily as a result of focused cost reduction efforts at all of our practices starting in 2023 and continuing into 2025.

Other practice operating costs decreased by \$214,157 or 68%, to \$99,819 in the three months ended March 31, 2026 from \$313,976 in the three months ended March 31, 2025, primarily as a result of focused cost reduction efforts at all of our practices starting in 2023 and continuing into 2025.

Cost of product revenue was \$9,034 in the three months ended March 31, 2026, a decrease of \$8,782, or 49%, compared to \$17,816 in the same period of 2025, corresponding to the decline in product sales for the period compared to the same period in the prior year.

Selling, general and administrative costs increased by \$217,866, or 35%, to \$847,281 in the three months ended March 31, 2026 compared to \$629,415 in the three months ended March 31, 2025, primarily due to higher stock based compensation charges by \$290,396, offset by lower salaries, office and overhead costs in our corporate function resulting from focused cost cutting efforts.

Depreciation and amortization in the three months ended March 31, 2026 decreased by \$1,984, or 7%, to \$26,040, compared to \$28,024 in the three months ended March 31, 2025, primarily as a result of a slightly lower depreciable fixed asset base in the three months ended March 31, 2026.

Loss from operations increased by \$83,424, or 14%, to \$700,813 in the three months ended March 31, 2026 compared to \$617,389 in the three months ended March 31, 2025, primarily as a result of lower revenue from our scaled-down patient service practices and higher stock based compensation expense in 2026, offset by reduced practice operating costs and other cash-based corporate overhead costs.

Other Income (Expenses)

Gain on extinguishment of debt in the three months ended March 31, 2026 was a gain of \$1,328,069, compared to \$42,726 in the three months ended March 31, 2025. Gain on extinguishment of debt in the three months ended March 31, 2026 resulted from the refinancing on February 2, 2026 (the "Dent Refinancing") of all past outstanding notes with aggregate principal totaling \$4,338,192, accrued interest totaling \$737,180, undocumented advances totaling \$339,840 and accrued compensation liabilities totaling \$300,600 payable to Dr. Michael Dent (the "Prior Dent Debt") into a new consolidated Secured Convertible Promissory Note in the principal amount of \$5,715,812 payable to a trust controlled by Dr. Michael Dent (the "February 2026 Dent Note"). Gain on extinguishment of debt in the three months ended March 31, 2025 resulted from the extension of 12 notes payable to Dr. Dent during the quarter.

Loss on the change in fair value of debt in the three months ended March 31, 2026 was \$2,180,526 comprised of (i) a loss of \$1,816,073 from the change in fair value of the February 2026 Dent Note between its issuance date of February 2, 2026 and March 31, 2026, and (ii) a loss of \$364,453 from the change in fair value of certain notes payable including in the refinanced Prior Dent Debt between December 1, 2025 and the Dent Refinancing date of February 2, 2026. Loss on the change in fair value of debt in the three months ended March 31, 2025 was \$49,186 related to 13 notes payable to Dr. Michael Dent that were recorded at fair value following extension of the maturity dates of the notes.

Gain on change in fair value of derivative financial instruments was \$32.169 in the three months ended March 31, 2026, a decrease of \$12.869, or 29%, compared to a gain of \$45,038 in the three months ended March 31, 2025. These gains result from the change in fair value of derivative financial instruments related to beneficial conversion features embedded in third party notes issued during the period. Such derivative financial instruments are revalued at each period end.

Amortization of original issue and debt discounts on notes payable and convertible notes in the three months ended March 31, 2026 was \$87,984, a decrease of \$317,129, or 78%, compared to \$405,113 in the three months ended March 31, 2025. Amortization of discounts arose from original issue discounts on notes payable, warrants attached to notes payable, and beneficial conversion features in convertible notes payable. The decrease was due to larger equity-based and original issue discounts offered for notes payable being amortized in 2025, and therefore larger corresponding amortizable discount balances, in 2025 compared to 2026.

Interest expense and other decreased by \$54,796, or 82%, to \$12,219 for the three months ended March 31, 2026, compared to \$67,015 in the three months ended March 31, 2025, due primarily to debt associated with our largest debtholder, Dr. Michael Dent, being carried at fair value. Interest charges are reflected as future cash outflows, and therefore through the change in fair value of debt rather than through interest expense, for instruments carried at fair value.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 39
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Total other net expenses increased by \$486,941, or 112%, to net expense of \$920,491 in the three months ended March 31, 2026 compared to net expense of \$433,550 in the three months ended March 31, 2025. The change was primarily a result of an increased loss on change in fair value of debt from the increase in fair value of the February 2026 Dent Note during the three months ended March 31, 2026, offset by higher gains on extinguishment of debt related to the Dent Refinancing, lower debt-related discount amortization and lower interest charges.

Net loss

Net loss increased by \$570,365, or 54%, to \$1,621,304 in the three months ended March 31, 2026, compared to net loss of \$1,050,939 in the three months ended March 31, 2025, primarily as a result of (i) increased loss on change in fair value of debt from the increase in fair value of the February 2026 Dent Note during the three months ended March 31, 2026, (ii) lower revenue from our practices, and (iii) higher stock-based compensation expense, offset by (iv) higher gains on extinguishment of debt related to the Dent Refinancing, (v) reduced practice operating costs resulting from substantial downsizing and cost cutting measures, and (vi) and lower debt-related discount amortization and interest charges.

Seasonal Nature of Operations

We do not experience any material seasonality related to any of our operations.

Liquidity and Capital Resources

Liquidity Condition

During the 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-15, Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. This update provided U.S. GAAP guidance on management's responsibility in evaluating whether there is substantial doubt about a company's ability to continue as a going concern and about related footnote disclosures. Under this standard, we are required to evaluate whether there is substantial doubt about our ability to continue as a going concern each reporting period, including interim periods. In evaluating our ability to continue as a going concern, management considered the conditions and events that could raise substantial doubt about our ability to continue as a going concern within 12 months after our financial statements were issued (May 15, 2027).

Management considered our current financial condition and liquidity sources, including current funds available, forecasted future cash flows and our obligations due before May 15, 2027 and concluded that, without additional funding, we will not have sufficient funds to meet our obligations within one year from the date the consolidated financial statements were issued. Without raising additional capital, there is substantial doubt about our ability to continue as a going concern through May 15, 2027. The accompanying consolidated financial statements have been prepared assuming that we will continue as a going concern. This basis of presentation contemplates the recovery of our assets and the satisfaction of liabilities in the normal course of business.

We are subject to a number of risks, including uncertainty related to product development and generation of revenues and positive cash flow from our Digital Healthcare Division and a dependence on outside sources of capital. The attainment of profitable operations is dependent on future events, including obtaining adequate financing to fulfill our growth and operating activities and generating a level of revenues adequate to support our cost structure.

As of March 31, 2026, we had cash balances of \$23,973, a working capital deficit of \$6,658,253 and an accumulated deficit of \$52,196,869. For the three months ended March 31, 2026, we had a net loss of \$1,621,304 and used cash from operating activities of \$221,976. We expect to continue to incur net losses and have significant cash outflows for at least the next 12 months.

Significant Liquidity Transactions

Through March 31, 2026, we have funded our operations principally through a combination of sales of our common stock, convertible and non-convertible promissory notes, government issued debt, and related party debt, as described below.

During the three months ended March 31, 2026, we issued new convertible notes payable to related parties for aggregate net cash proceeds of \$95,000 and refinanced existing notes payable to our CEO, Dr. Michael Dent, with an aggregate principal value of \$4,338,192. We also issued notes payable to third parties for net cash proceeds of \$350,000. We made repayments on related party and third-party notes of \$236,187 in three months ended March 31, 2026.

On February 2, 2026, we refinanced all past outstanding notes with aggregate principal totaling \$4,338,192, accrued interest totaling \$737,180, undocumented advances totaling \$339,840 and accrued compensation liabilities totaling \$300,600 into the February 2026 Dent Note in the principal amount of \$5,715,812. The February 2026 Dent Note accrues interest at a rate of 12% per year and matures on February 2, 2029, at which time all outstanding principal and interest is due. The February 2026 Dent Note is convertible into shares of common stock at any time at the holder's discretion at a conversion price of \$4.25 per share, subject to adjustment in the event of a future offering by us at a price lower than the conversion price.

On February 9, 2026, we filed a Form S-1 registration statement with the SEC for the sale of up to \$7,500,000 shares of our common stock at a proposed offering price between \$4.00 and \$6.00 per share (the "Common Stock Offering"). On April 30, 2026, we filed an amendment to Form S-1 registration statement with the SEC. Any proceeds from the offering are subject to effectiveness of the Offering Statement and demand from the market to purchase our common stock.

Without raising additional capital, whether via the sale of equity or debt instruments, from proceeds from the Common Stock Offering, from receipt of remaining contingent consideration related to the sale of AHP, from the sale of our current practices, or from other sources, there is substantial doubt about our ability to continue as a going concern through May 15, 2027. The accompanying condensed consolidated financial statements have been prepared assuming that we will continue as a going concern. This basis of presentation contemplates the recovery of our assets and the satisfaction of liabilities in the normal course of business.

Plan of operation and future funding requirements

Our plan of operations is to profitably operate our Health Services business and continue to invest in our Digital Healthcare business, including our cloud-based online personal medical information and record archiving system, the "HealthLynked Network."

Our business model employs both consumer (B2C) and enterprise (B2B) revenue streams, driven by patient subscriptions, telemedicine services, appointment booking fees for in-network providers, and strategic partnerships with insurers, employers, and research organizations. Beyond individual patients and providers, HealthLynked's business model can extend to strategic partnerships with insurance companies, large employers, pharmaceutical companies, and medical research organizations. If we fail to complete the development of, or successfully market, the HealthLynked Network, our ability to realize future increases in revenue and operating profits could be impacted, and our results of operations and financial position would be materially adversely affected.

We plan to raise additional capital to fund our ongoing plan of operation.

Historical Cash Flows

Cash flows during the years ended three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	\$ (221,976)	\$ (432,553)
Investing activities	—	—
Financing activities	208,813	378,582
Net increase (decrease) in cash	\$ (13,163)	\$ (53,971)

Operating Activities – During the three months ended March 31, 2026, we used cash from operating activities of \$221,976, as compared with \$432,553 in the three months ended March 31, 2025. The decrease in cash usage results primarily from cost reduction efforts at our Health Services practices and corporate office.

Investing Activities – We did not have any cash flows from investing activities during the three months ended March 31, 2026 or 2025.

Financing Activities – During the three months ended March 31, 2026 and 2025, we received cash of \$208,813 and \$378,582, respectively, from financing activities. Cash provided by financing activities in 2026 was comprised of \$350,000 from the issuance of notes payable to third parties and \$95,000 from the issuance of notes payable to related parties, offset by \$236,187 repayments made against notes payable balances to third parties and related party advances. During the three months ended March 31, 2025, cash provided by financing activities was \$378,582, comprised of \$10,000, from the sale of common stock, \$305,000 from the issuance of notes payable to third parties and \$175,000 from the issuance of notes payable to related parties, offset by \$111,418 repayments made against notes payable balances to third parties.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 41
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Exercise of Warrants and Options

No warrants or options were exercised during the three months ended March 31, 2026 or 2025.

Other Outstanding Obligations at March 31, 2026

As of March 31, 2026, 672,824 shares of our common stock are issuable pursuant to the exercise of warrants with exercise prices ranging from \$1.65 to \$90.00.

As of March 31, 2026, 131,174 shares of our common stock are issuable pursuant to the exercise of options with exercise prices ranging from \$2.20 to \$16.10.

As of March 31, 2026, 95,031 shares of our common stock were earned but unissued pursuant to consulting and private placement agreements.

As of March 31, 2026, 1,345,032 shares of our common stock are issuable upon the conversion of outstanding convertible notes payable at the option of the beneficial holders of those instruments, Dr. Michael Dent and Jason Bishara.

Off Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable Securities and Exchange Commission rules.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined in Rule 229.10(f)(1).

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of March 31, 2026 based on the framework in “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on that evaluation, and in light of the material weaknesses found in our internal controls over financial reporting, our management concluded that our disclosure controls and procedures were not effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There was no change in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the fiscal quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 42
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

We are not aware of any such legal proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

Item 1A. Risk Factors

The Company is not required to provide the information required by this item as it is a “smaller reporting company,” as defined by Rule 229.10(f)(1).

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

Except as previously disclosed in a Current Report on Form 8-K or in a Form 10-Q or 10-K, or as set forth below, the Company has not sold securities that were not registered under the Securities Act of 1933, as amended (the “Securities Act”), during the period covered by this report:

On January 14, 2026, we issued to Jason Bishara, one of our Directors, a convertible note with principal of \$25,000, an interest rate of 12% per annum, and a maturity date of January 14, 2027. The note is convertible into shares of our common stock at a fixed conversion price of \$3.00 per share. We received net proceeds of \$25,000. In connection with the note, we also issued Mr. Bishara a five-year warrant to purchase 8,333 shares of our common stock at an exercise price of \$3.00 per share.

On January 14, 2026, we issued to an investor a convertible note with principal of \$25,000, an interest rate of 12% per annum, and a maturity date of January 14, 2027. The note is convertible into shares of our common stock at a fixed conversion price of \$3.00 per share. We received net proceeds of \$25,000. In connection with the note, we also issued the investor a five-year warrant to purchase 8,333 shares of our common stock at an exercise price of \$3.00 per share.

On January 21, 2026, we issued a promissory note to an investor with a stated principal amount of \$151,800 and prepaid interest of \$18,216 for total repayments of \$170,016. We received net proceeds of \$25,000 after original issue discount of \$19,800 and fees of \$7,000. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on November 15, 2026. We are required to make an initial payment of \$85,008 on July 15, 2026 and four monthly payments of \$21,252 starting August 15, 2026 and ending on November 15, 2026. The note gives the holder a conversion right at a 35% discount to the market price of our common stock only in the event of default.

On January 22, 2026, we issued a convertible promissory note to an investor with a stated principal amount of \$240,000, an interest rate of 12% per annum and maturity upon the earlier of (i) six months from the issue date or upon a US senior exchange listing. The note is convertible into shares of our common stock at a fixed conversion price of \$6.07 per share. We received net proceeds of \$200,000 after original issue discount of \$40,000. The note gives the holder a conversion right at a 20% discount to the market price of our common stock only in the event of default. In connection with the note, we also issued the investor a five-year warrant to purchase 32,249 shares of our common stock at an exercise price of \$6.07 per share.

On January 27, 2026, we issued a promissory note to an investor with a stated principal amount of \$151,800 and prepaid interest of \$18,216 for total repayments of \$170,016. We received net proceeds of \$25,000 after original issue discount of \$19,800 and fees of \$7,000. The note does not bear interest in excess of the original issue discount and prepaid interest and matures on November 15, 2026. We are required to make an initial payment of \$85,008 on July 15, 2026 and four monthly payments of \$21,252 starting August 15, 2026 and ending on November 15, 2026. The note gives the holder a conversion right at a 35% discount to the market price of our common stock only in the event of default.

On February 2, 2026, the Company refinanced all past outstanding notes with aggregate principal totaling \$4,338,192, accrued interest totaling \$737,180, undocumented advances totaling \$339,840 and accrued compensation liabilities totaling \$300,600 into a new consolidated Secured Convertible Promissory Note in the principal amount of \$5,715,812 payable to a trust controlled by Dr. Michael Dent (the “February 2026 Dent Note”). The February 2026 Dent Note accrues interest at a rate of 12% per year and matures on February 2, 2029, at which time all outstanding principal and interest is due. The February 2026 Dent Note is convertible into shares of common stock at any time at the holder’s discretion at a conversion price of \$4.25 per share, subject to adjustment in the event of a future offering by the Company at a price lower than the conversion price.

On February 27, 2026, we issued 60,000 shares to a consultant for services performed.

The sales of the above securities were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving any public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 43
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, or the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined under Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Exhibit Description
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer and Principal Accounting Officer
32.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer
32.2*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer and Principal Accounting Officer
101*	Inline XBRL Instance Document
	Inline XBRL Taxonomy Extension Schema Document
	Inline XBRL Taxonomy Extension Calculation Linkbase Document
	Inline XBRL Taxonomy Extension Definition Linkbase Document
	Inline XBRL Taxonomy Extension Label Linkbase Document
	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

ea0289896-10q_health.htm	Form Type: 10-Q	Page 44
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

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.

Dated: May 15, 2026

HEALTHLYNKED CORP.

By: /s/ Michael Dent

Name: Michael Dent

Title: Chief Executive Officer and Chairman
(Principal Executive Officer)

By: /s/ Jeremy Daniel

Name: Jeremy Daniel

Title: Chief Financial Officer and Principal Financial
Officer

ea028989601ex31-1.htm	Form Type: EX-31.1	Page 1
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002

I, Michael Dent, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of the registrant, HealthLynked Corp.;
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 officers 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 officers 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: May 15, 2026

By: /s/ Michael Dent

Name: Michael Dent

Title: Chief Executive Officer
(Principal Executive Officer)

ea028989601ex31-2.htm	Form Type: EX-31.2	Page 1
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002

I, Jeremy Daniel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of the registrant, HealthLynked Corp.;
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 officers 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 officers 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: May 15, 2026

By: /s/ Jeremy Daniel

Name: Jeremy Daniel

Title: Chief Financial Officer
(Principal Financial Officer)

ea028989601ex32-1.htm	Form Type: EX-32.1	Page 1
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Exhibit 32.1

CERTIFICATIONS

Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of 18 U.S.C. Section 1350), I, Michael Dent, Chief Executive Officer of HealthLynked Corp., a Nevada corporation (the "Company"), hereby certify, to my knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2026

By: /s/ Michael Dent

Name: Michael Dent

Title: Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

ea028989601ex32-2.htm	Form Type: EX-32.2	Page 1
Edgar Agents LLC	HEALTHLYNKED CORP	05/15/2026 08:50 AM

Exhibit 32.2

CERTIFICATIONS

Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of 18 U.S.C. Section 1350), I, Jeremy Daniel, Chief Financial Officer of HealthLynked Corp., a Nevada corporation (the "Company"), hereby certify, to my knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2026

By: /s/ Jeremy Daniel

Name: Jeremy Daniel

Title: Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.