



VISLINK TECHNOLOGIES, INC.

Trading Symbol: VISL
State of Incorporation: Delaware
Date of Incorporation: February 2, 2006

Quarterly Report For the Period Ending September 30, 2025

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SIC Code: 3669

Common Stock, Par Value \$0.00001 Per Share
100,000,000 Shares Authorized
2,479,485 Shares Outstanding as of September 30, 2025
2,467,485 Shares Outstanding as of June 30, 2025

The Company is not a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934 and this status has not changed since the previous reporting period. No Change in Control (as defined in the OTCQB Disclosure Guidelines) has occurred over this reporting period.

The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

VISLINK TECHNOLOGIES, INC.
Quarterly Report
For the Period Ending September 30, 2025

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FORWARD-LOOKING INFORMATION

This quarterly report (including the section regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations) (this “Report” or this “Quarterly Report”) contains forward-looking statements regarding the business, financial condition, results of operations, and prospects of Vislink Technologies, Inc. References to Vislink in this report, unless otherwise stated or the context otherwise requires, reference to “VISL,” “Vislink,” “the Company,” “we,” “us,” “our,” and similar references refer to Vislink Technologies, Inc., a Delaware corporation and its subsidiaries. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar words and phrases are intended to identify forward-looking statements. However, this report does not include an all-inclusive list of words or phrases identifying forward-looking statements. Also, all information concerning future matters is forward-looking statements. Although forward-looking statements in this Report reflect our management’s good faith judgment, such information can only be based on facts and circumstances currently known by us. Forward-looking statements are inherently subject to risks and uncertainties, including those outlined in our Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission (the “SEC”) on May 2, 2025 and submitted to OTC Markets Group (“OTC Markets”) on May 5, 2025, as amended on Form 10-K/A, filed with the SEC on May 9, 2025 and submitted to OTC Markets on May 12, 2025. Actual results and outcomes may differ materially from those discussed or anticipated by the forward-looking statements. Assumptions relating to the foregoing involve judgments concerning, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control, as well as the risk factors disclosed. We undertake no obligation to revise or update any forward-looking statements to reflect any event or circumstance that may arise after the date of this Report. We urge you to carefully review and consider all the disclosures made in this Report.

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Item 1. Exact Name of the Issuer and the Address of its Principal Executive Offices

(a) The exact name of the issuer and its predecessor (if any).

- Name of the issuer: Vislink Technologies, Inc.
- State of Incorporation: Delaware
- SIC Code: 3669 (Communications Equipment, NEC)
- Trading Symbol: VISL

(b) The address of the issuer's principal executive offices and address(es) of the issuer's principal place of business.

- Address of Principal Executive Offices and principal place of business: 350 Clark Drive, Suite 125, Mt. Olive, NJ 07828
- Phone number: (908) 852-3700
- Corporate Website: <https://www.vislink.com>
- Investor relations contact person: Carleton M. Miller, investors@vislink.com

Item 2. Shares Outstanding

(a) The number of shares or total amount of the securities outstanding for each class of securities authorized.

Exact title and class of securities outstanding	Common Stock, par value \$0.00001		
Period End Date	September 30, 2025	December 31, 2024	December 31, 2023
Number of Shares Authorized	100,000,000	100,000,000	100,000,000
Number of Shares Outstanding	2,479,485	2,467,485	2,439,790
Freely Tradeable Shares (Public Float)	1,872,193	2,278,770	2,296,834
Beneficial Owners Owning at Least 100 Shares:			
Number of Owners	Greater Than 50	Greater Than 50	Greater Than 50
Total Shares Outstanding	2,479,232	2,467,232	2,439,534
Total Number of Shareholders of Record	23	20	26
Exact title and class of securities outstanding	Preferred Stock, par value \$0.00001		
Period End Date	September 30, 2025	December 31, 2024	December 31, 2023
Number of Shares Authorized	10,000,000	10,000,000	10,000,000
Number of Shares Outstanding	0	0	0
Freely Tradeable Shares (Public Float)	N/A	N/A	N/A
Number of Beneficial Owners Owning at Least 100 Shares	N/A	N/A	N/A
Total Number of Shareholders of Record	N/A	N/A	N/A

b) List of securities offerings and shares issued for services in the quarter ended September 30, 2025.

During the quarter ended September 30, 2025, the Company issued an aggregate of 12,000 shares of common stock to members of the Board of Directors upon the settlement of previously granted restricted stock unit awards for board service. On July 23, 2025, the Company issued 6,000 shares of common stock to each of Susan G. Swenson and Brian K. Krolicki upon settlement of their respective awards. These shares were issued as compensation for services rendered (no cash consideration) and are reflected in the Company's unaudited consolidated statement of changes in stockholders' equity for the period. No other shares or securities were issued for services during the quarter.

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Item 3. Interim Financial Statements

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VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,581	\$ 5,501
Accounts receivable, net	2,840	5,958
Inventories, net	6,652	7,563
Investments held to maturity	—	995
Prepaid expenses and other current assets	1,180	1,302
Total current assets	16,253	21,319
Right-of-use assets, operating leases	615	297
Property and equipment, net	1,706	1,984
Intangible assets, net	2,148	2,578
Total assets	<u>\$ 20,722</u>	<u>\$ 26,178</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 2,528	\$ 2,422
Accrued expenses	1,697	2,153
Notes payable	188	56
Operating lease obligations, current	312	459
Accrued restructuring costs	—	421
Customer deposits and deferred revenue	4,318	2,768
Total current liabilities	9,043	8,279
Operating lease obligations, net of current portion	456	291
Deferred tax liabilities	313	401
Total liabilities	9,812	8,971
Commitments and contingencies (See Note 12)		
Stockholders' equity		
Preferred stock, \$0.00001 par value per share: 10,000,000 shares authorized on September 30, 2025, and December 31, 2024, respectively	—	—
Common stock, \$0.00001 par value; 100,000,000 shares authorized as of September 30, 2025, and December 31, 2024, respectively; 2,479,618 shares issued and 2,467,485 shares outstanding as of September 30, 2025, and 2,467,618 issued and 2,467,485 outstanding as of December 31, 2024, respectively.	—	—
Additional paid-in capital	349,296	348,663
Accumulated other comprehensive loss	(1,095)	(1,452)
Treasury stock, at cost – 133 shares on September 30, 2025, and December 31, 2024, respectively.	(277)	(277)
Accumulated deficit	(337,014)	(329,727)
Total stockholders' equity	10,910	17,207
Total liabilities and stockholders' equity	<u>\$ 20,722</u>	<u>\$ 26,178</u>

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

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
OTHER COMPREHENSIVE LOSS
(IN THOUSANDS EXCEPT NET LOSS PER SHARE DATA)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue, net	\$ 3,824	\$ 7,066	\$ 13,231	\$ 24,366
Cost of revenue and operating expenses				
Cost of revenue:				
Cost of components and personnel	1,999	3,485	5,443	10,846
Inventory valuation write-downs	135	310	295	744
Total cost of revenue	2,134	3,795	5,738	11,590
Operating expenses:				
General and administrative expenses	2,680	5,050	10,972	16,262
Research and development expenses	1,045	1,160	3,338	2,925
Restructuring costs	71	—	244	—
Gain on lease termination	(81)	—	(81)	—
Depreciation and amortization	281	321	827	1,011
Total operating expenses	3,996	6,531	15,300	20,198
Total cost of revenue and operating expenses	6,130	10,326	21,038	31,788
Loss from operations	(2,306)	(3,260)	(7,807)	(7,422)
Other income (expense)				
Unrealized gain on investments held to maturity	—	84	—	229
Realized loss of investments in debt securities	—	—	(46)	—
Other income (loss)	1	26	405	400
Dividend income	24	47	73	185
Interest (loss) income, net	(2)	86	1	264
Total other income	23	243	433	1,078
Net loss before income taxes	(2,283)	(3,017)	(7,374)	(6,344)
Income taxes				
Deferred tax benefits	29	7	87	116
Net loss attributable to common shareholders	\$ (2,254)	\$ (3,010)	\$ (7,287)	\$ (6,228)
Net loss per share attributable to common shareholders:				
Basic and diluted loss per share	\$ (0.91)	\$ (1.22)	\$ (2.95)	\$ (2.54)
Weighted average number of shares outstanding:				
Basic and diluted	2,476	2,464	2,470	2,454
Comprehensive loss:				
Net loss	\$ (2,254)	\$ (3,010)	\$ (7,287)	\$ (6,228)
Unrealized gain (loss) on currency translation adjustment	(243)	566	357	200
Total comprehensive loss	\$ (2,497)	\$ (2,444)	\$ (6,930)	\$ (6,028)

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

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(IN THOUSANDS, EXCEPT SHARE DATA)

Three months ended September 30, 2025:

	Series A Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance, July 1, 2025	—	\$ —	2,467,618	\$ —	\$ 349,131	\$ (852)	\$ (277)	\$ (334,760)	\$ 13,242
Net loss	—	—	—	—	—	—	—	(2,254)	(2,254)
Unrealized loss on currency translation adjustment	—	—	—	—	—	(243)	—	—	(243)
Issuance of common stock in connection with:									
Satisfaction with the conversion of restricted stock unit awards	—	—	12,000	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	165	—	—	—	165
Balance, September 30, 2025	—	\$ —	2,479,618	\$ —	\$ 349,296	\$ (1,095)	\$ (277)	\$ (337,014)	\$ 10,910

Nine months ended September 30, 2025:

	Series A Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance, January 1, 2025	—	\$ —	2,467,618	\$ —	\$ 348,663	\$ (1,452)	\$ (277)	\$ (329,727)	\$ 17,207
Net loss	—	—	—	—	—	—	—	(7,287)	(7,287)
Unrealized gain on currency translation adjustment	—	—	—	—	—	357	—	—	357
Issuance of common stock in connection with:									
Satisfaction with the conversion of restricted stock unit awards	—	—	12,000	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	633	—	—	—	633
Balance, September 30, 2025	—	\$ —	2,479,618	\$ —	\$ 349,296	\$ (1,095)	\$ (277)	\$ (337,014)	\$ 10,910

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

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024
(IN THOUSANDS, EXCEPT SHARE DATA)

Three months ended September 30, 2024:

	Series A Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance, July 1, 2024	—	\$ —	2,452,482	\$ —	\$ 348,349	\$ (1,393)	\$ (277)	\$ (312,444)	\$34,235
Net loss	—	—	—	—	—	—	—	(3,010)	(3,010)
Unrealized gain on currency translation adjustment	—	—	—	—	—	566	—	—	566
Issuance of common stock in connection with:									
Compensation awards for services previously accrued	—	—	—	—	—	—	—	—	—
Satisfaction with the conversion of restricted stock unit awards	—	—	11,916	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	199	—	—	—	199
Balance, September 30, 2024	—	\$ —	2,464,398	\$ —	\$ 348,548	\$ (827)	\$ (277)	\$ (315,454)	\$31,990

Nine months ended September 30, 2024:

	Series A Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance, January 1, 2024	—	\$ —	2,439,923	\$ —	\$ 347,507	\$ (1,027)	\$ (277)	\$ (309,226)	\$36,977
Net loss	—	—	—	—	—	—	—	(6,228)	(6,228)
Unrealized gain on currency translation adjustment	—	—	—	—	—	200	—	—	200
Issuance of common stock in connection with:									
Compensation awards for services previously accrued	—	—	8,000	—	160	—	—	—	160
Satisfaction with the conversion of restricted stock unit awards	—	—	16,475	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	881	—	—	—	881
Balance, September 30, 2024	—	\$ —	2,464,398	\$ —	\$ 348,548	\$ (827)	\$ (277)	\$ (315,454)	\$31,990

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

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Nine Months Ended September 30,	
	2025	2024
Cash flows used in operating activities		
Net loss	\$ (7,287)	\$ (6,228)
Adjustments to reconcile net loss to net cash used in operating activities		
Deferred tax benefits	(87)	(116)
Unrealized (gain) loss on the fair value of investment in bonds held to maturity	—	(229)
Realized loss on the redemption of bonds held to maturity	46	—
Accretion of bond discount	—	(15)
Stock-based compensation	633	881
Provision for bad debt	122	213
Inventory impairments and valuation write-downs	296	744
Amortization of right-of-use assets, operating assets	107	236
Depreciation and amortization	827	1,011
Gain on lease termination	(81)	—
Changes in assets and liabilities		
Accounts receivable	3,176	416
Inventory	952	(1,424)
Prepaid expenses and other current assets	495	64
Accounts payable	46	28
Accrued expenses and interest expense	(674)	96
Accrued directors' compensation	147	160
Accrued restructuring costs	(421)	—
Operating lease liabilities	(327)	(329)
Deferred revenue and customer deposits	1,435	493
Net cash used in operating activities	(595)	(3,999)
Cash flows provided (used) in investing activities		
Cash used for investment in securities held to maturity	—	(949)
Proceeds for bond redemption	1,000	950
Cash used for property and equipment	(119)	(519)
Net cash provided (used) in investing activities	881	(518)
Cash flows used in financing activities		
Principal payments made on notes payable	(239)	(280)
Net cash used in financing activities	(239)	(280)
Effect of exchange rate changes on cash	33	(472)
Net increase (decrease) in cash and cash equivalents	80	(5,269)
Cash and cash equivalents, beginning of period	5,501	8,482
Cash and cash equivalents, end of period	\$ 5,581	\$ 3,213
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 8	\$ 12
Supplemental disclosure of non-cash information:		
Notes payable recognized on D & O Insurance policy (Note 9)	\$ 371	\$ 510
Common stock issued in connection with:		
Compensation awards previously accrued	\$ —	\$ 160
ROU assets and operating lease obligations recognized (Note 8):		
Operating lease assets recognized	\$ 430	\$ —
Less: non-cash changes to operating lease assets		
amortization	(107)	(236)
gain on lease termination	81	—
	\$ 404	\$ (236)
Operating lease liabilities recognized	\$ 430	\$ —
Less: non-cash changes to operating lease liabilities		
accretion	(327)	(329)
	\$ 103	\$ (329)

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

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Vislink Technologies, Inc. (“Vislink” or the “Company”), a Delaware corporation, is a global technology company specializing in the capture, transmission, and management of high-quality live video and related data from the point of acquisition to the end viewer. The Company provides radio frequency (RF) and 5G wireless communication solutions to customers in the broadcast, surveillance, and defense markets, supporting real-time video intelligence for news, sports, entertainment, and public safety events. Vislink’s professional services team comprises experienced technology specialists with expertise in terrestrial microwave, fiber-optic, surveillance, and wireless communication systems, enabling the delivery of integrated, customized solutions.

On February 10, 2025, the Company filed a Form 25 with the U.S. Securities and Exchange Commission (“SEC”) to voluntarily delist its common stock from The Nasdaq Capital Market (“Nasdaq”). Effective February 12, 2025, the Company’s common stock became quoted for trading on the OTCQB® Venture Market (“OTCQB”), operated by OTC Markets Group Inc (“OTC Markets”). On May 12, 2025, the Company filed a Form 15 with the SEC to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and to suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act. These actions were undertaken to reduce compliance costs and improve operational efficiency.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), as outlined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 270, Interim Reporting. In the opinion of management, these financial statements include all adjustments (consisting only of normal, recurring items) necessary for a fair presentation of the Company’s financial position as of September 30, 2025, and the results of its operations and cash flows for the nine months ended September 30, 2025, and 2024.

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated during the consolidation process.

These interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the related notes for the year ended December 31, 2024. The condensed consolidated balance sheet as of December 31, 2024, has been derived from those audited financial statements. The results of operations for the interim period are not necessarily indicative of the results expected for the full year ending December 31, 2025.

Principles of Consolidation

The accompanying unaudited consolidated financial statements for the nine months ended September 30, 2025, have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), as promulgated by the Financial Accounting Standards Board (“FASB”) through its Accounting Standards Codification (“ASC”) and applicable Accounting Standards Updates (“ASUs”).

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated during the consolidation process.

Segment Reporting

The Company operates as a single reportable segment in accordance with ASC 280, Segment Reporting. Effective January 1, 2024, the Company adopted Accounting Standards Update No. 2023-07, Improvements to Reportable Segment Disclosures. The adoption did not result in material changes to the Company’s segment disclosures, as prior reporting periods were already presented on a single-segment basis.

The Chief Operating Decision Maker (“CODM”) is a committee comprised of the Chief Executive Officer and the Acting Chief Financial Officer. The CODM evaluates the Company’s performance and allocates resources based on consolidated financial information. Significant expense categories by the CODM (including cost of components and personnel, selling, general, and administrative expenses, research and development expenses, and inventory valuation charges under ASC 330) are regularly reviewed by the CODM on a consolidated basis. The review of such items is not allocated to separate business units.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant estimates reflected in the Company's unaudited condensed consolidated financial statements include the estimated useful lives of property, plant, and equipment; right-of-use assets; and intangible assets; the assessment of impairment for long-lived assets; the allowance for credit losses on accounts receivable; inventory obsolescence reserves; valuation of deferred tax assets; warranty reserves; contingent consideration liabilities; and accruals for potential liabilities.

Actual results may differ from those estimates, and such differences could be material to the financial statements.

Risks and Uncertainties

The Company is subject to risks and uncertainties arising from macroeconomic conditions and ongoing restructuring activities. During the interim period, management monitored risks associated with the Company's transition to the OTCQB® Venture Market and its intended transition to the OTCID™ Basic Market in early 2026, which may affect near-term liquidity, customer relationships, and access to capital. There were no material changes to the significant estimates, accounting policies, or concentrations disclosed in the annual financial statements. Management continues to oversee liquidity and related risks as part of its ongoing operational and financial oversight.

Significant Accounting Policies and Recently Issued Accounting Standards

There have been no material changes to the Company's significant accounting policies or their application since the year ended December 31, 2024.

Recently Issued Accounting Standards Not Yet Adopted

The Company has recently evaluated issued accounting pronouncements. Except as described below, the Company does not expect the adoption of any such standards to have a material impact on its consolidated financial statements.

On July 30, 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This update provides a practical expedient for all entities to assume that economic conditions as of the balance sheet date will remain unchanged over the life of current trade receivables and contract assets arising from revenue transactions under ASC 606. In addition, entities that are not public business entities may elect to apply an accounting policy that considers cash collections after the balance sheet date but before the financial statements are available for issuance when estimating expected credit losses on these assets. The standard is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this guidance and whether it will elect the practical expedient and accounting policy upon adoption.

NOTE 2 — LIQUIDITY AND FINANCIAL CONDITION

For the nine months ended September 30, 2025, the Company incurred a net loss from operations of approximately \$7.8 million and used approximately \$0.6 million of cash in operating activities. As of September 30, 2025, the Company had working capital of approximately \$7.2 million, an accumulated deficit of \$337.0 million, and cash and cash equivalents totaling \$5.6 million.

On November 11, 2024, the Board of Directors of the Company (the "Board") approved a restructuring plan designed to improve operational efficiency and reduce costs. The plan includes workforce reductions, facility closures, and the consolidation of manufacturing operations, and is part of the Company's long-term operating strategy. These initiatives are ongoing and are intended to reduce recurring cash outflows.

Multiple factors, including macroeconomic conditions, inflationary trends, foreign exchange fluctuations, and customer demand, influence the Company's ability to fund its operations. The successful implementation of strategic initiatives, including the restructuring plan, is intended to support the Company's liquidity position. Based on its current operating plan and available working capital, management believes the Company has adequate liquidity to meet its obligations for at least 12 months from the date of these financial statements.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 — LOSS PER SHARE

The following table presents potentially dilutive common stock equivalents that were excluded from the computation of diluted net loss per share, as their effect would have been anti-dilutive (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Anti-dilutive potential common stock equivalents excluded from the calculation of loss per share:		
Stock options	106	71
Warrants	379	455
	<u>485</u>	<u>526</u>

NOTE 4 — FOREIGN CURRENCY AND OTHER COMPREHENSIVE (GAINS) LOSSES

The Company records foreign currency gains and losses related to transactions and remeasurements, as well as unrealized translation adjustments, which are reflected in accumulated other comprehensive income. The following table summarizes these amounts:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net foreign exchange transactions:				
(Gains) Losses	<u>\$ 38,000</u>	<u>\$ 40,000</u>	<u>\$ 67,000</u>	<u>\$ 70,000</u>
Accumulated comprehensive income:				
Unrealized (gains) losses on currency translation adjustment	<u>\$ 243,000</u>	<u>\$ (566,000)</u>	<u>\$ (357,000)</u>	<u>\$ (200,000)</u>

Amounts were converted from British Pounds to U.S. Dollars and Euros to British Pounds using the following exchange rates:

- As of September 30, 2025 – £1.344080 to \$1.00; and €1.173600 to \$1.00
- The average exchange rate for the nine months ended September 30, 2025 – £1.314593 to \$1.00; and €1.093437 to \$1.00
- As of September 30, 2024 – £1.338690 to \$1.00; and €1.116020 to \$1.00
- The average exchange rate for the nine months ended September 30, 2024 – £1.276856 to \$1.00; and €1.087081 to \$1.00

NOTE 5 — CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. A cash equivalent consists of unrestricted funds invested in a money market mutual fund. The money market mutual fund is a government fund that maintains a stable net asset value of \$1.00 per share and is classified as a Level 1 input under the fair value hierarchy in accordance with ASC 820. The following table presents the Company's cash and cash equivalents:

	September 30, 2025	December 31, 2024
Cash on hand	\$ 3,262,000	\$ 3,256,000
Federally insured money market mutual funds	2,319,000	2,245,000
Total cash and cash equivalents	<u>\$ 5,581,000</u>	<u>\$ 5,501,000</u>

NOTE 6 — INVESTMENTS

The Company's investments in debt securities were previously classified as held-to-maturity based on management's positive intent and ability to hold such securities to maturity, in accordance with ASC Topic 320, Investments—Debt Securities. On February 12, 2025, the Company's remaining investment bond with a face value of \$1,000,000 was redeemed at maturity for its full face value. As of September 30, 2025, the Company has no investments in debt securities.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 — INTANGIBLE ASSETS

The Company monitors operating results, events, and circumstances that may indicate potential impairment of intangible assets. Management concluded that no triggering events occurred during the nine months ended September 30, 2025.

Summary of Intangible Assets

The following table presents the gross carrying amount, accumulated amortization, and net book value of the Company's finite-lived intangible assets by primary class as of September 30, 2025:

Asset Class	Cost	Accumulated Amortization	Net Book Value
Proprietary Technology	\$ 2,132,000	\$ (1,979,000)	\$ 153,000
Trade Names & Technology	2,251,000	(1,569,000)	682,000
Customer Relationships	5,591,000	(4,278,000)	1,313,000
Totals	<u>\$ 9,974,000</u>	<u>\$ (7,826,000)</u>	<u>\$ 2,148,000</u>

Note: As of September 30, 2025, all capitalized patent and license costs have been fully amortized and are excluded from the table above.

Intangible Asset Narrative

- Proprietary Technology is generally amortized over 3 to 5 years.
- Patents and Licenses were amortized over 18.5 to 20 years. All such costs are now fully amortized.
- Trade Names, Technology, and Customer Relationships are amortized over 3 to 15 years. These assets were primarily acquired through business combinations, including Integrated Microwave Technology ("IMT"), Vislink, Mobile Viewpoint ("MVP"), and Broadcast Microwave Services, LLC ("BMS").

Schedule of amortization of intangible assets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Proprietary Technology	\$ 45,000	\$ 98,000	\$ 133,000	\$ 393,000
Trade Names and Technology	35,000	35,000	104,000	104,000
Customer Relationships	66,000	107,000	193,000	317,000
	<u>\$ 146,000</u>	<u>\$ 240,000</u>	<u>\$ 430,000</u>	<u>\$ 814,000</u>

Schedule of estimated amortization expenses for intangible assets for the:

Period ending September 30,

2026	\$ 484,000
2027	290,000
2028	288,000
2029	288,000
2030	288,000
Thereafter	510,000
	<u>\$ 2,148,000</u>

The weighted average remaining life of the amortization of the Company's intangible assets is approximately 4.9 years as of September 30, 2025.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 — LEASES

The Company leases office spaces, operational sites, storage facilities, and warehouse locations both domestically and internationally. As of September 30, 2025, these operating leases have terms ranging from one to three years. Some lease agreements include provisions for rent increases and concessions, leading to higher payments. Lease costs are recognized on a straight-line basis over the minimum lease term. The Company has opted for the short-term lease exemption under ASC 842 and therefore does not record right-of-use assets or lease liabilities for leases with terms of 12 months or less. Short-term lease costs are expensed evenly throughout the lease term.

No significant adjustments to straight-line rent expense were recognized during the reporting periods. Lease payments mainly represent fixed rental obligations and are included in cash flows from operating activities. Some leases include renewal options; however, the Company is not obliged to renew. Expenses related to short-term leases, taxes, and variable fees were immaterial. As of September 30, 2025, the Company reported right-of-use (ROU) assets of approximately \$0.6 million, net of \$0.9 million in accumulated amortization. Operating lease liabilities totaled approximately \$0.7 million, with \$0.3 million classified as current and \$0.4 million as non-current. The weighted-average remaining lease term was 3.1 years, and the weighted-average discount rate was 8.7%.

New Lease Agreements:

Operating Lease – Waterside House

Upon signing the new lease, the Company concurrently surrendered the prior operating lease for the same premises by deed of surrender dated August 1, 2025. The right-of-use asset related to the former lease was fully impaired as of December 31, 2024. The remaining lease liability was entirely settled as of July 31, 2025. In accordance with ASC 842-20-40-1, the Company recorded a gain of approximately \$81,000 upon extinguishing the lease obligation without an associated asset. This gain was included in income from continuing operations for the nine months ending September 30, 2025. The new lease is classified as an operating lease under ASC 842.

The lease requires fixed annual payments of \$86,000, increasing by \$3,000 each year, reaching \$98,000 in the fifth year. Total undiscounted lease payments over the term amount to \$460,000. Rent is payable quarterly in advance. At lease commencement, the Company recognized a right-of-use asset and a corresponding lease liability of approximately \$374,000, measured using its incremental borrowing rate of 8.2%, applicable to lease terms of three to five years. The lease does not include renewal, purchase, or early termination options.

The lease is denominated in British pounds sterling. In accordance with ASC 830, the right-of-use asset, as a non-monetary asset, was initially measured using the spot exchange rate on the lease commencement date and is not subsequently remeasured. Amortization of the asset is recognized using the historical exchange rate at the start date. The lease liability, classified as a monetary obligation, is remeasured at each reporting date using the applicable spot exchange rate.

Operating Lease – Singapore Office

On August 2, 2025, the Company entered into a two-year operating lease for Office 821 at the Hiap Hoe Building, located at 18 Ah Hood Road in Zhongshan Park, Singapore. The lease is classified as an operating lease under ASC 842 and did not replace the Company's previous lease at 8 Burn Road, which remained valid through August 9, 2025. The new lease requires fixed monthly payments of approximately \$2,000, billed monthly in advance, totaling around \$48,000 over the lease term.

At lease commencement, the Company recognized a right-of-use asset and a corresponding lease liability of approximately \$56,000, measured using its incremental borrowing rate of 7.5% over the two-year term. The lease does not include any renewal, purchase, or early termination options.

The lease is denominated in Singapore dollars. In accordance with ASC 830, the right-of-use asset, as a non-monetary asset, was initially measured using the spot exchange rate on the lease commencement date and is not remeasured afterward. Amortization of the asset is recognized using the historical exchange rate at the start of the lease. The lease liability, a monetary obligation, is re-measured at each reporting date using the current spot exchange rate.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 — LEASES (continued)

New Lease Agreements (continued):

Short-Term Lease – Dubai Office

Effective July 3, 2025, the Company entered into a one-year lease for Office 108 in the Makateb 2 Building, located in Dubai Production City, United Arab Emirates. The lease covers approximately 646 square feet of commercial office space and qualifies as a short-term lease under ASC 842-20. Since the lease term does not exceed 12 months and includes no renewal, purchase, or termination options that are reasonably certain to be exercised, it is not capitalized. Rent expense is recognized on a straight-line basis over the lease duration in accordance with the Company's short-term lease accounting policy.

The monthly rent is about \$1,389. The lease is expressed in UAE dirhams and is subject to foreign currency remeasurement under ASC 830. The agreement does not involve any non-lease components that require separate accounting.

Lease Cost Summary:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Lease cost:				
Operating lease cost	\$ 73,000	\$ 173,000	\$ 258,000	\$ 465,000
Short-term lease cost	17,000	16,000	138,000	99,000
Total lease cost	<u>\$ 90,000</u>	<u>\$ 189,000</u>	<u>\$ 396,000</u>	<u>\$ 564,000</u>
Cash paid for lease liabilities:				
Cash flows from operating leases			<u>\$ 388,000</u>	<u>\$ 581,000</u>
Right-of-use assets obtained in exchange for new operating lease liabilities			<u>\$ 430,000</u>	<u>\$ —</u>
Weighted-average remaining lease term—operating leases			<u>3.1 years</u>	<u>1.8 years</u>
Weighted-average discount rate—operating leases			<u>8.7%</u>	<u>9.4%</u>

Maturities of Operating Lease Liabilities as of September 30, 2025:

<u>Fiscal Year</u>	<u>Lease Payments</u>
2026	\$ 365,000
2027	239,000
2028	93,000
2029	96,000
2030	82,000
thereafter	—
Total lease payments	875,000
Less: imputed interest	107,000
Present value of lease liabilities	768,000
Less: Current lease liabilities	312,000
Non-current lease liabilities	<u>\$ 456,000</u>

Operating Lease Locations and Terms:

<u>Location</u>	<u>Square Footage</u>	<u>Lease-End Date</u>		<u>Approximate Future Payments</u>
Waterside House, Colchester, U.K.	6,964	Jul	2030	\$ 372,000
Billerica, MA	2,000	Dec	2026	127,000
Mount Olive, NJ	7,979	May	2027	218,000
Zhongshan Park, Singapore	950	Aug	2027	51,000

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 — NOTES PAYABLE

The table below represents the Company's notes payable as of September 30, 2025, and December 31, 2024:

	<u>Principal</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
On May 5, 2025, the Company renewed certain corporate insurance policies with aggregate annual premiums of approximately \$413,000, a reduction from the previous year's premium. A down payment of \$43,000 was made at inception, and the remaining balance of approximately \$370,000 was financed through a third-party premium financing agreement. The arrangement included a ten-month term at an annual interest rate of 6.2%, resulting in monthly payments of approximately \$38,000, inclusive of principal and interest. The Company recognized interest expense of approximately \$4,100 and \$7,700 for the three and nine months ending September 30, 2025, compared to none for the same periods in 2024.	\$ 188,000	\$ —
On April 23, 2024, the Company renewed certain corporate insurance policies with aggregate annual premiums of approximately \$788,000, reduced from the previous year's amount. A down payment of \$278,000 was made at inception, and the remaining balance of approximately \$510,000 was financed through a third-party premium financing agreement. The arrangement included a nine-month term at an annual interest rate of 7.5%, resulting in monthly payments of approximately \$58,000, including principal and interest. The Company recorded interest expense of \$0 and \$350 for the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, the Company recognized interest expense of approximately \$6,000 and \$10,000, respectively.	—	56,000
	<u>\$ 188,000</u>	<u>\$ 56,000</u>

NOTE 10 — STOCKHOLDERS' EQUITY

Preferred stock

As of September 30, 2025, the Company was authorized to issue 10,000,000 shares of preferred stock, each with a par value of \$0.00001. As of September 30, 2025, no shares of preferred stock were issued or outstanding.

Common stock

As of September 30, 2025, the Company was authorized to issue 100,000,000 shares of common stock, par value \$0.00001 per share. As of September 30, 2025, 2,479,618 shares were issued, and 2,479,485 shares were outstanding.

Other common stock activity

During the nine months ended September 30, 2025, the Company recognized approximately \$633,000 in stock-based compensation expense related to outstanding equity awards. This expense was included in general and administrative expenses, resulting in a corresponding increase in additional paid-in capital.

Common stock warrants

As of September 30, 2025, warrants to purchase 378,789 shares of common stock were outstanding and exercisable. The weighted average exercise price was \$65.00 per share, and the weighted average remaining contractual life was 0.4 years. These warrants had no intrinsic value as of September 30, 2025.

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 — STOCK-BASED COMPENSATION

Plan Termination and Cessation of Equity-Based Awards:

On April 1, 2025, the Company filed a Post-Effective Amendment to its registration statement on Form S-8 (S-8 POS) with the SEC to deregister any remaining unissued securities previously available under its 2023 Omnibus Equity Incentive Plan (the “2023 Plan”) under the Securities Act of 1933, as amended (the “Securities Act”). As a result, any securities issued under the 2023 Plan are no longer registered under the Securities Act. Following the delisting of the Company’s common stock from Nasdaq, the Company generally no longer needs stockholder approval before issuing equity awards, under a stockholder approval plan, or otherwise.

Ongoing Accounting for Previously Granted Awards:

All equity-based awards granted prior to the plan's termination remain outstanding and are accounted for under ASC 718, Compensation—Stock Compensation, over their remaining vesting periods. During the nine months ending September 30, 2025, the Company did not grant any new equity-based awards.

Summary of Stock-Based Compensation for All Equity Award Plans:

In accordance with ASC 718-10-50-2(f), the Company recorded stock-based compensation expenses for awards granted earlier during the three- and nine-month periods ending September 30, 2025, and 2024, respectively, for awards granted earlier. These costs are included within general and administrative expenses in the unaudited condensed consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Equity-based plans:				
Time-vested option inducement awards	\$ —	\$ —	\$ —	\$ 113,000
Time-based restricted stock awards	165,000	199,000	633,400	768,000
	<u>\$ 165,000</u>	<u>\$ 199,000</u>	<u>\$ 633,400</u>	<u>\$ 881,000</u>

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Pension:

The Company may make a matching contribution to its employees’ 401(k) plan. Furthermore, Vislink operates a Group Personal Plan through its UK subsidiary, investing funds with Royal London. Employees of the Company in the United Kingdom are entitled to participate in the Company’s employee benefit plan, to which varying amounts are contributed according to their status. Additionally, the Company operates a stakeholder pension plan in the United Kingdom.

The table below represents the Company’s matching contributions as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Company matching contributions - Group Personal Pension Plan	<u>\$ 37,000</u>	<u>\$ 33,000</u>	<u>\$ 105,000</u>	<u>\$ 98,000</u>

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 — CONCENTRATIONS

Customer Concentration Risk

During the three and nine months ended September 30, 2025, the Company did not have any individual customer that accounted for more than 10% of its total consolidated sales. During the three months ended September 30, 2024, the Company had sales to two customers amounting to \$1,310,000 (19%) and \$892,000 (13%), each representing more than 10% of its consolidated sales. During the nine months ended September 30, 2024, no single customer's sales represented more than 10% of the Company's consolidated sales.

As of September 30, 2025, the Company had no customers owing it more than of 10% of its consolidated net receivables. As of September 30, 2024, four customers owed the Company approximately \$1,235,000 (15%), \$1,125,000 (14%), \$1,011,000 (12%), and \$981,000 (12%), each representing more than 10% of its consolidated net receivables.

Vendor Concentration Risk

During the three months ended September 30, 2025, purchases from one vendor totaled approximately \$309,000 (26%), exceeding 10% of the Company's consolidated inventory purchases. For the nine months ended September 30, 2025, purchases from one vendor totaled approximately \$742,000, representing 23% of consolidated inventory purchases. During the three months ended September 30, 2024, two vendors accounted for more than 10% of the Company's consolidated inventory purchases, with approximately \$768,000 (20%) and \$522,000 (14%), respectively. For the nine months ended September 30, 2024, two vendors accounted for more than 10% of the Company's consolidated inventory purchases, totaling approximately \$2,560,000 (23%) and \$1,263,000 (11%), respectively.

As of September 30, 2025, one vendor exceeded 10% of the Company's consolidated accounts payable with a balance of approximately \$683,000 (27%). As of September 30, 2024, four vendors accounted for over 10% of the Company's consolidated accounts payable, with balances of approximately \$589,000 (18%), \$351,000 (11%), \$330,000 (10%), and \$327,000 (10%), respectively.

NOTE 14 – REVENUE

The Company operates as a single operating segment in accordance with ASC 280, Segment Reporting. The Chief Executive Officer and the Acting Chief Financial Officer, acting together as the CODM, evaluate financial performance and allocate resources based on consolidated results. For the three and nine months ended September 30, 2025, and 2024, information regarding significant expense categories (including cost of components and personnel, selling, general and administrative expenses, research and development expenses, and inventory valuation charges under ASC 330) and operating results reviewed by the CODM is presented in the Unaudited Condensed Consolidated Statements of Operations and Other Comprehensive Loss. The following tables present disaggregated revenue by primary geographical markets and revenue sources:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Primary geographical markets:				
North America	\$ 1,729,000	\$ 2,389,000	\$ 5,457,000	\$ 10,174,000
South America	7,000	2,000	304,000	20,000
Europe	1,089,000	1,380,000	3,743,000	6,260,000
Asia	484,000	2,812,000	2,656,000	3,921,000
Rest of World	515,000	483,000	1,071,000	3,991,000
	<u>\$ 3,824,000</u>	<u>\$ 7,066,000</u>	<u>\$ 13,231,000</u>	<u>\$ 24,366,000</u>
Primary revenue source:				
Equipment sales	\$ 3,417,000	\$ 6,410,000	\$ 11,405,000	\$ 21,870,000
Installation, integration, and repairs	76,000	249,000	751,000	1,357,000
Service level agreements	275,000	329,000	911,000	930,000
Warranties	56,000	78,000	164,000	209,000
	<u>\$ 3,824,000</u>	<u>\$ 7,066,000</u>	<u>\$ 13,231,000</u>	<u>\$ 24,366,000</u>
Long-Lived Assets:			As of September 30,	
			2025	2024
United States			\$ 1,859,000	\$ 2,917,000
Netherlands			1,000	27,000
United Kingdom			2,557,000	2,767,000
			<u>\$ 4,417,000</u>	<u>\$ 5,711,000</u>

VISLINK TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 – OTHER INCOME

During the nine months ended September 30, 2025, the Company received approximately \$401,000 in cash under the Employee Retention Credit ("ERC"), a refundable payroll tax credit established by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and subsequent legislation, including the amount in other income on the Unaudited Condensed Consolidated Statements of Operations and Other Comprehensive Loss. The credit pertains to qualified wages paid in prior periods impacted by the COVID-19 pandemic and was recorded as other income in the accompanying consolidated statement of operations. The Company has submitted an additional ERC claim; however, the timing and amount of any further refunds remain uncertain as of the date of these financial statements.

Additionally, the Company has been pursuing tax rebates related to research and development expenditures incurred by its U.K. subsidiary. During the nine months ended September 30, 2024, the Company recognized \$378,000 in such rebates as other income. No tax rebates have been recognized for the nine months ended September 30, 2025.

NOTE 16 — RESTRUCTURING COSTS

During the nine months ended September 30, 2025, the Company incurred restructuring charges totaling approximately \$244,000, primarily related to severance costs arising from ongoing operational streamlining initiatives. Of this amount, \$71,000 was recognized during the three months ended September 30, 2025. These charges were recognized as expenses in the respective periods in accordance with the terms of existing termination agreements and the recognition criteria under ASC 420-10-25.

Cash payments totaling \$421,000 were applied against the accrued restructuring liability outstanding as of December 31, 2024. The following table summarizes the activity in the accrued restructuring liability for the nine months ended September 30, 2025:

Balance, January 1, 2025	\$ 421,000
Restructuring costs accrued	—
Cash payments	<u>(421,000)</u>
Balance, September 30, 2025	<u>\$ —</u>

NOTE 17 — RECLASSIFICATION OF PRIOR PERIOD AMOUNTS

Specific amounts in the prior year's condensed consolidated statement of operations for the three and nine months ended September 30, 2024, have been reclassified to conform to the presentation used for the year ended December 31, 2024, and the current interim period. Specifically, inventory valuation adjustments, previously presented as a separate line item within operating expenses, are now included in the subtotal "Cost of Revenue." These reclassifications did not impact previously reported total operating expenses, loss from operations, net loss, or loss per share.

NOTE 18 — SUBSEQUENT EVENTS

Under ASC 855-10, the Company has analyzed its operations subsequent to September 30, 2025. It has been determined that it does not have any other material subsequent events to disclose in these unaudited condensed consolidated financial statements.

Vislink Technologies, Inc.
Quarterly Report
For The Period Ending September 30, 2025

Item 4. Management's Discussion and Analysis or Plan of Operation

Overview

Vislink Technologies, Inc., is a global technology business that collects, delivers, and manages high-quality, live video and associated data from the action scene to the viewing screen. We provide radio frequency ("RF") and 5G solutions for collecting live news, sports, and entertainment events for the broadcast, surveillance, and defense markets, utilizing real-time video intelligence through a range of transmission products. Our team also provides professional and technical services, leveraging a team of technology experts with decades of applied knowledge and real-world experience in terrestrial microwave, fiber-optic, surveillance, and wireless communications systems. This expertise enables us to deliver a broad spectrum of customer solutions.

On February 10, 2025, the Company filed Form 25 with the SEC to voluntarily delist our common stock from Nasdaq. Effective February 12, 2025, the Company's common stock began trading on the OTCQB of OTC Markets. On May 12, 2025, the Company filed Form 15 with the SEC to terminate the Company's common stock registration under Section 12(g) of the Exchange Act and suspend the duty to file reports under Section 13 and 15(d) of the Exchange Act. The decisions to transition trading from Nasdaq to OTC Markets and remove common stock registration from the Exchange Act were made to reduce costs and improve operational efficiencies.

On February 12, 2025, Hale Capital Partners, LP ("Hale Capital") filed Schedule 13D with the SEC, reporting its acquisition of approximately 12% of the Company's outstanding common stock. Subsequent to that date, Hale Capital filed amendments to its Schedule 13D and various reports on Form 4 under Section 16 of the Exchange Act, disclosing increases in Hale Capital's holdings of the Company's common stock. As of June 20, 2025, Hale Capital publicly disclosed beneficial ownership of 416,503 shares, representing approximately 16.8% of the Company's outstanding common stock, according to the most recent Schedule 13D/A and Form 4 filings. This significant ownership position has influenced our governance structure and strategic direction, as evidenced by the nomination of William J. Bender, USAF, Lt Gen (Ret) ("Lt Gen Bender"), to our Board and the appointment of Martin M. Hale, Jr., as a non-voting board observer.

On June 12, 2025, the Company entered into a Cooperation and Confidentiality Agreement with Hale Capital, which provided for the nomination of Lt Gen Bender for election to the Board. Lt Gen Bender was included in the Company's slate of director nominees for the 2025 Annual Meeting (defined hereunder). In connection with that agreement, the Company also entered into a related Board Observer Agreement (defined hereunder) that granted Hale Capital the right to appoint a non-voting board observer, currently filled by Martin M. Hale, Jr. For more information, see Item 7. Other Information in this Report.

The Company held its 2025 Annual Meeting of Stockholders on July 8, 2025 (the "2025 Annual Meeting"). Stockholders approved the election of four directors but did not approve a reduction in authorized shares of common and preferred stock as outlined in the Company's Proxy Statement filed May 29, 2025. See also Item 7—Other Information: Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Liquidity and Financial Position

As of September 30, 2025, Vislink had approximately \$5.6 million in cash and maintained a working capital balance of \$7.2 million. Net cash used in operating activities during the quarter was \$0.6 million. While the Company incurred a net loss from operations of approximately \$7.8 million, restructuring actions initiated in Q4 2024 have begun to materially reduce operating cash requirements.

Comparison to Prior Year Period

For the nine months ended September 30, 2025, Vislink reported an operating loss of \$7.8 million, compared to \$7.4 million in the same period of 2024. The \$0.4 million increase was primarily driven by declines in revenue and gross margin, resulting from changes in product mix and lower factory throughput as restructuring efforts continued.

Despite the decline in revenue, operating expenses were reduced by \$4.3 million year over year, reflecting the impact of cost-saving actions, including facility consolidation, workforce realignment, and tighter spending controls. The Company also increased R&D investment in line with its strategic priorities, which include strengthening its product portfolio and enhancing its technological capabilities to meet the evolving needs of its customers.

Vislink Technologies, Inc.
Quarterly Report
For The Period Ending September 30, 2025

Item 4. Management's Discussion and Analysis or Plan of Operation (continued)

Restructuring and Strategic Shift

In November 2024, the Board approved a restructuring plan to align Vislink's cost structure with current revenue levels and long-term strategic goals. As part of this plan, the Company closed its Poway, California facility on February 21, 2025. In connection with the plan, selected U.K. personnel were transitioned to the Company's Mount Olive, New Jersey site, and the Company relocated its U.K. manufacturing operations to a smaller facility in the U.K., effective August 1, 2025. These actions have begun to reduce duplicative fixed costs, streamline manufacturing, and simplify Vislink's operational footprint, with additional savings expected as remaining initiatives take full effect.

During the nine months ended September 30, 2025, the Company incurred additional restructuring charges of approximately \$244,000, which were paid in cash and not previously accrued. Vislink also made cash payments of \$421,000 against the restructuring liability accrued as of December 31, 2024.

As of September 30, 2025, the Company's accrued restructuring liability totaled \$-0-.

Forward Outlook

Management remains focused on preserving liquidity while advancing high-potential product lines and selectively exploring strategic partnerships to drive growth. The Company's commitment to these strategic partnerships is a testament to its optimism and belief in its future success. The Company continues to assess its overall cost structure, including its reliance on third-party service providers, to align its operations with a leaner and more focused business model.

In January 2026, the Company intends to transition from OTC Markets' OTCQB to its OTCID and adopt the OTCID disclosure guidelines for its disclosure filings beginning with its calendar-year-end reporting. Management believes this will provide additional cost savings by further streamlining the Company's reporting processes.

The transition to the OTCQB (and the OTCID in January 2026) is expected to reduce ongoing public company compliance costs and enhance operational flexibility. This shift will enable Vislink to allocate more resources toward execution in its core product areas, strengthen customer relationships, and support targeted innovation and investment where it generates the most value. The Company's continued focus on customer relationships is a clear indication of its commitment to providing value to its stakeholders.

However, our transition from the OTCQB marketplace to the OTCID marketplace may adversely affect the liquidity, visibility, and marketability of our common stock. The OTCID marketplace has different eligibility requirements and disclosure standards. While the Company believes that the OTCID marketplace will continue to provide a platform for its stock to be publicly quoted, this transition may result in more limited market quotations, decreased visibility among investors, reduced trading volume, and lower liquidity compared to the OTCQB marketplace. Securities quoted on the OTCID marketplace may be perceived by some investors as less established or less regulated than those quoted on higher-tier markets, which could adversely affect investor confidence and the Company's stock price. In addition, some institutional investors, broker-dealers, and research analysts may have policies that restrict or discourage transactions or coverage involving securities quoted on certain tiers of OTC Markets. As a result, our ability to attract new investors, raise capital, or provide liquidity to existing stockholders may be adversely affected. There can be no assurance that an active trading market for our common stock will be sustained on the OTCID marketplace or that our stock price will not decline as a result of the transition.

Going Concern and Strategic Risk Oversight

Management has evaluated the Company's ability to continue as a going concern and concluded that, based on current liquidity levels and operating plans, Vislink expects to fund its operations for at least 12 months from the date of this disclosure.

While this assessment supports the Company's near-term viability, management continues to monitor macroeconomic headwinds, inflationary pressures, and variability in customer procurement activity. These external risks are evaluated regularly through strategic reviews and scenario planning as the Company navigates the remainder of 2025.

Off-Balance Sheet Arrangements

None

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Item 5. Legal Proceedings

From time to time, the Company may become subject to other legal proceedings, claims, and litigation arising in the ordinary course of business. Such proceedings can be expensive, lengthy, and disruptive to normal business operations. Moreover, the outcomes of complex legal proceedings are difficult to predict, and our view of these matters may change as the litigation and related events unfold. An unfavorable outcome in any legal matter, if material, could have a material adverse effect on our operations, financial position, liquidity, and results of operations. As of the date of this Report, the Company is not party to any material legal proceedings, nor is management aware of any past, threatened, or pending litigation or regulatory investigations likely to have a material impact on the Company's business, financial condition, operations, or any current, past, or pending trading suspensions by a securities regulator.

Item 6. Defaults Upon Senior Securities.

None.

Item 7. Other Information.

Entry into a Material Definitive Agreement

On June 12, 2025, the Company entered into a Cooperation and Confidentiality Agreement (the "Cooperation Agreement") with Hale Capital and certain of its affiliates (collectively, the "Investor Group"). Pursuant to the Cooperation Agreement, among other terms, (i) the Company agreed to nominate Lt Gen Bender to stand for election to the Board at the 2025 Annual Meeting, (ii) the Company agreed to appoint Martin M. Hale, Jr., of the Investor Group as a Board observer, (iii) the Company agreed that the number of authorized directors on the Board will not exceed six (6) directors without the written consent of the Investor Group, and (iv) the Company agreed that so long as the Investor Group holds 15% or more of the issued and outstanding shares of the Company's common stock, the Investor Group shall have the right to appoint one (1) director to the Board, which shall initially be Lt Gen Bender. Lt Gen Bender was appointed to the Board in June 2025 and was duly re-elected to serve on the Board at the 2025 Annual Meeting. As a non-employee director, Lt Gen Bender is compensated in accordance with the Company's standard non-employee director's compensation program. Effective following the 2025 Annual Meeting, each non-employee director receives an annual cash retainer of \$45,000 for service on the Board, and the non-executive Chairperson of the Board receives an additional annual cash retainer of \$5,000. Lt Gen Bender has not received any equity-based compensation in connection with his service as a director.

The Investor Group has also agreed to specific standstill provisions concerning its actions about the Company until the earliest date pursuant to which stockholder nominations for director elections are permitted to be delivered to the Third Amended and Restated Bylaws of the Company (the "Bylaws") with respect of the Company's 2026 Annual Meeting of Stockholders, subject to specific acceleration provisions (the "Standstill Period"). During the Standstill Period, the Investor Group and its affiliates and associates may not have beneficial ownership of more than 25% of the Company's then-outstanding common stock. The standstill provisions also include, among other things, restrictions with respect to nominating or recommending for nomination any persons for election to the Board, making any stockholder proposal to the Company or the Board or any committee thereof, soliciting any proxy or consents to vote securities of the Company in opposition to any recommendation or proposal of the Board and conducting any other referendum (including any "withhold" or similar campaign), except as expressly permitted by the Cooperation Agreement.

The Cooperation Agreement also contains customary nondisclosure, non-disparagement, and other undertakings by the Investor Group. In connection with the Cooperation Agreement, the Company also entered into a Board Observer Agreement with Mr. Hale on June 12, 2025, which memorializes Mr. Hale's status as a Board observer pursuant to the Company's obligations under the Cooperation Agreement (the "Observer Agreement"). The Observer Agreement includes customary representations and warranties by each party.

Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Effective June 20, 2025, Michael C. Bond departed the Company in his role as Chief Financial Officer.

On July 6, 2025, the Board appointed Paul A. Norridge to serve as Acting Chief Financial Officer. Mr. Norridge's business address is the Company's principal executive offices. During the past five years, Mr. Norridge has served in senior finance roles at the Company, including Chief Financial Officer and Treasurer (effective April 1, 2023) and, prior thereto, Head of Finance. Mr. Norridge is serving under an initial six-month contract commencing July 6, 2025, and, under this arrangement, is compensated at an hourly rate of \$85 per hour for his services as Acting Chief Financial Officer. There are no family relationships between Mr. Norridge and any director or executive officer, and there are no related-party transactions involving Mr. Norridge that require disclosure.

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Item 7. Other Information (continued).

Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers (continued)

On July 8, 2025, the Company held its 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”). Susan G. Swenson, Chair of the Board, and Brian K. Krolicki, member of the Board, did not stand for reelection and ceased serving as directors upon the conclusion of the meeting. At the 2025 Annual Meeting, stockholders elected Carleton M. Miller, Jude T. Panetta, Ralph E. Faison, and William J. Bender, USAF, Lt Gen (Ret) to the Board, each to serve a term expiring at the 2026 Annual Meeting of Stockholders. Following the meeting, the Board’s size was reduced from six to four directors.

Committees

Effective immediately following the 2025 Annual Meeting, the Governance and Nominations Committee and the Compensation Committee were consolidated into a single committee – the Compensation and Governance Committee.

Effective on the same date, the Compensation and Governance Committee consisted of Jude T. Panetta, Ralph E. Faison, and William J. Bender, USAF, Lt Gen (Ret), with Jude T. Panetta serving as Chair.

Effective on the same date, the Audit Committee consisted of Ralph E. Faison, Jude T. Panetta, and William J. Bender, USAF, Lt Gen (Ret), with Ralph E. Faison serving as Chair.

Changes in Certifying Accountant

On September 12, 2025, the Board, upon the recommendation of its Audit Committee, approved the dismissal of CBIZ CPAs P.C., formerly Marcum LLP (“Marcum”), as the Company’s independent registered public accounting firm, and engaged Weaver and Tidwell, LLP (“Weaver”) as its new independent registered public accounting firm.

Marcum’s reports on the Company’s financial statements for each of the past two fiscal years did not contain an adverse opinion or disclaimer of opinion. They were not qualified or modified as to uncertainty, audit scope, or accounting principles. Further, there were no disagreements between the Company and Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure during the Company’s two most recent fiscal years or any subsequent interim period preceding Marcum’s dismissal.

The decision to change accountants was not the result of any disagreement or reportable event and was approved by both the Audit Committee and the Board.

Item 8. Exhibits.

None.

Item 9. Certifications of Chief Executive Officer and Chief Financial Officer

Certification of Chief Executive Officer

I, Carleton M. Miller, certify that:

1. I have reviewed this quarterly disclosure statement of Vislink Technologies, Inc.
2. Based on my knowledge, this disclosure statement 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, concerning the period covered by this disclosure statement.
3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: November 14, 2025

/s/ Carleton M. Miller

Carleton M. “Mickey” Miller
Chief Executive Officer

Certification of Acting Chief Financial Officer

I, Paul A. Norridge, certify that:

1. I have reviewed this quarterly disclosure statement of Vislink Technologies, Inc.
2. Based on my knowledge, this disclosure statement 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, concerning the period covered by this disclosure statement.
3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: November 14, 2025

/s/ Paul A. Norridge

Paul A. Norridge
Acting Chief Financial Officer