



## Serve Robotics Announces Fourth Quarter and Full Year 2025 Results

March 11, 2026

- ***Exceeded Q4 and full year 2025 expectations with fourth quarter revenue up roughly 400% year over year to \$0.9 million, and full year revenue of \$2.7 million, above prior guidance of \$2.5 million.***
- ***Scaled the fleet to 2,000 deployed robots by year end, expanding Serve's operating footprint to 20 cities across 6 major metropolitan areas***
- ***Expanded and diversified the platform through new market launches, the addition of DoorDash alongside Uber Eats, growth to 4,500+ merchant partners, and four strategic acquisitions that strengthen Serve's robotics and AI platform.***
- ***Raised 2026 revenue outlook to approximately \$26 million, driven by continued delivery growth and the addition of Diligent Robotics, which adds recurring revenue and expands Serve's multi vertical robotics platform.***

SAN FRANCISCO, March 11, 2026 (GLOBE NEWSWIRE) -- Serve Robotics Inc. (the "Company" or "Serve") (Nasdaq: SERV), a leading autonomous sidewalk delivery company, today announced financial results for the fourth quarter and full year 2025 ended December 31, 2025.

"What our team accomplished last year is extraordinary. We went from operating in a single city to running the largest autonomous sidewalk fleet in the country, and we did it while delivering near-perfect reliability and surpassing our financial targets," said Dr. Ali Kashani, Serve's Co-founder and CEO. "But what excites me the most is the durable flywheel we've built and enhanced with four strategic acquisitions. Physical AI improves with real-world data, better AI makes the fleet more valuable, and a more valuable fleet funds the next turn of the cycle — from city sidewalks to hospital corridors."

"We entered 2026 from a position of increasing operational scale and financial strength," said Brian Read, CFO of Serve. "In 2025, we exceeded our revenue guidance, improved the mix and quality of our revenue base, and maintained substantial liquidity to support our growth strategy. With our raised 2026 revenue outlook and the addition of Diligent Robotics, we believe we are well positioned to expand recurring revenue, invest with discipline, and continue building long term shareholder value."

### Business Highlights

- **National Scale Achieved:** Deployed 2,000th robot in mid-December, on time and on plan. Fleet now operates across 20 cities and 6 major metro areas, from Los Angeles to the Washington, D.C. corridor, maintaining a 99.8% delivery completion rate.
- **Accelerating Volume and Revenue:** Q4 fleet revenue grew 50% quarter-over-quarter and approximately 159% for the full year. Merchant base expanded to over 4,500 restaurant and retail partners, a more than 10x increase from approximately 400 a year ago.
- **Platform Partnerships:** Now operating as a multi-platform fleet with both Uber Eats and DoorDash, covering over 80% of the U.S. food delivery market. Expanded brand partner lineup to include White Castle alongside existing partners Shake Shack, Little Caesars, and Jersey Mike's.
- **Four Strategic Acquisitions:** Completed acquisitions of Vayu Robotics (foundation models for physical AI), Phantom Auto (low-latency connectivity), Diligent Robotics (hospital delivery robots with established revenue operations), and Vebu (kitchen automation). Each acquisition strengthens a specific step of the Serve's data-models-deployment-monetization flywheel.
- **Revenue Diversification:** Revenue mix expanding beyond delivery fees to include branding

and advertising, software and data licensing, and recurring healthcare revenue from Diligent Robotics. Underlying recurring revenues grew over 4x during the year, from approximately \$200 thousand in Q1 to over \$800 thousand in Q4.

#### Fourth Quarter and Full Year Financial Highlights

- **Revenue:** Revenue of \$0.9 million in the fourth quarter exceeded prior guidance and increased roughly 400% compared to fourth quarter 2024. Full year 2025 revenue was \$2.7 million, above prior guidance of \$2.5 million.
- **Balance Sheet:** Maintained a strong liquidity position of \$260 million in cash and marketable securities as of December 31, 2025, inclusive of the \$100 million registered direct offering completed in October 2025.
- **Outlook:** Raised 2026 revenue guidance to approximately \$26 million and expects 2026 capital expenditures of approximately \$25 million.

#### Supplemental Financial Information

The key metrics and financial tables outlined below are metrics that provide management with additional understanding of the drivers of business performance and the Company's ability to deliver stockholder return. Investors should not place undue reliance on these metrics as indicators of future or expected results. The Company's presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

**Table 1**  
**Key Metrics**  
**(Unaudited)**

|                                    | Three Months Ended |                    |                   | Twelve Months Ended |                   |
|------------------------------------|--------------------|--------------------|-------------------|---------------------|-------------------|
|                                    | December 31, 2025  | September 30, 2025 | December 31, 2024 | December 31, 2025   | December 31, 2024 |
| Daily Active Robots <sup>(1)</sup> | 547                | 312                | 57                | 273                 | 52                |
| Daily Supply Hours <sup>(2)</sup>  | 6,676              | 3,781              | 455               | 3,196               | 401               |

(1) *Daily Active Robots:* The Company defines daily active robots as the average number of robots performing daily deliveries during the period.

(2) *Daily Supply Hours:* The Company defines daily supply hours as the average number of hours the Company's robots are ready to accept offers and perform daily deliveries during the period.

**Table 2**  
**Disaggregation of Revenue**  
**(In thousands)**  
**(Unaudited)**

|                   | Three Months Ended |                    |                   | Year Ended        |                   |
|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
|                   | December 31, 2025  | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Fleet services    | \$ 648             | \$ 433             | \$ 176            | \$ 1,622          | \$ 627            |
| Software services | 234                | 254                | —                 | 1,029             | 1,186             |
|                   | <u>\$ 882</u>      | <u>\$ 687</u>      | <u>\$ 176</u>     | <u>\$ 2,651</u>   | <u>\$ 1,813</u>   |

#### Quarterly Conference Call Information

Management will host a conference call and webcast today at 8:00 a.m. PT / 11:00 a.m. ET to discuss the financial results and provide a corporate update. A live webcast and replay can be accessed from the investor relations page of Serve's website at [investors.serverobotics.com](https://investors.serverobotics.com).

Individuals interested in listening to the conference call may do so by dialing 800-715-9871 and referencing conference ID 7680981.

#### About Serve

Serve Robotics designs and operates autonomous robots that navigate and operate in complex, human-centric environments. Since spinning off from Uber in 2021, Serve has deployed more than 2,000 robots across the U.S., reaching a population of approximately 3 million and supporting delivery for more than 3,600 restaurants. In 2026, Serve acquired Diligent Robotics, expanding its operations beyond sidewalk delivery into indoor service robots used in hospitals. Serve designs both the hardware and software behind its robots, enabling them to operate safely in public and private environments at scale.

For further information about Serve (Nasdaq: SERV), please visit [www.serverobotics.com](https://www.serverobotics.com) or follow us on social media via X (Twitter), Instagram, or LinkedIn @serverobotics.

#### Forward Looking Statements

This press release contains “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when we or our management are discussing our beliefs, estimates or expectations. Such statements generally include the words “believes,” “plans,” “intends,” “targets,” “may,” “could,” “should,” “will,” “expects,” “estimates,” “suggests,” “anticipates,” “outlook,” “continues,” or similar expressions. These statements are not historical facts or guarantees of future performance, but represent management’s belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside of our control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. Forward-looking statements include statements regarding the Company’s future revenue generation, business and investment strategy, timing of robot manufacturing and deployment, ability to expand to additional markets, capabilities of the Company’s robots, outcomes of planned and completed acquisitions, partnerships with multiple delivery platforms, and timing and ability to scale to commercial production.

The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company’s subsequent SEC filings. The Company can give no assurance that the plans, intentions, expectations or strategies as reflected in or suggested by those forward-looking statements will be attained or achieved. The forward-looking statements in this presentation are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation.

### Non-GAAP Measures of Financial Performance

To supplement the Company’s financial statements, which are presented on the basis of U.S. generally accepted accounting principles (“GAAP”), the following non-GAAP measures of financial performance are included in this release: non-GAAP cost of sales, non-GAAP general and administrative expense, non-GAAP research and development expense, non-GAAP operations expense, non-GAAP sales and marketing expense, non-GAAP operating expense, adjusted EBITDA, non-GAAP net loss before income taxes, non-GAAP net loss and non-GAAP earnings per share.

The Company believes that providing this non-GAAP information in addition to the GAAP financial information allows investors to view the financial results in the way the company views its operating results. The Company also believes that providing this information allows investors to not only better understand the Company’s financial performance, but also, better evaluate the information used by management to evaluate and measure such performance.

As such, the Company believes that disclosing non-GAAP financial measures to the readers of its financial statements provides the reader with useful supplemental information that allows for greater transparency in the review of the Company’s financial and operational performance. The Company defines its non-GAAP measures by excluding stock-based compensation.

Reconciliations of GAAP to these adjusted non-GAAP financial measures are included in the tables presented. When analyzing the Company’s operating results, investors should not consider non-GAAP measures as substitutes for the comparable financial measures prepared in accordance with GAAP.

To the extent that the Company presents any forward-looking non-GAAP financial measures, the Company does not present a quantitative reconciliation of such measures to the most directly comparable GAAP financial measure (or otherwise present such forward-looking GAAP measures) because it is impractical to do so.

**Table 3**  
**Serve Robotics Inc.**  
**Consolidated Balance Sheets**  
**(In thousands, except for per share data)**  
**(Unaudited)**

|   | <u>As of December<br/>31,<br/>2025</u> | <u>As of December<br/>31,<br/>2024</u> |
|---|--|--|
| <b>ASSETS</b>                               |  |  |
| Current assets:                             |  |  |
| Cash and cash equivalents                   | \$ 106,239                             | \$ 123,266                             |
| Short-term marketable securities            | 127,170                                | —                                      |
| Accounts receivable, net                    | 851                                    | 87                                     |
| Inventory                                   | —                                      | 310                                    |
| Prepaid expenses                            | 6,042                                  | 1,397                                  |
| Other receivables                           | 696                                    | 192                                    |
| Other current assets                        | 77                                     | —                                      |
| Total current assets                        | <u>241,075</u>                         | <u>125,252</u>                         |
| Property and equipment, net                 | 47,013                                 | 11,963                                 |
| Long-term marketable securities             | 26,344                                 | —                                      |
| Intangible assets, net                      | 31,313                                 | —                                      |
| Goodwill                                    | 15,530                                 | —                                      |
| Operating lease right-of-use assets         | 5,369                                  | 1,808                                  |
| Other non-current assets                    | 1,107                                  | 578                                    |
| Total assets                                | <u>\$ 367,751</u>                      | <u>\$ 139,601</u>                      |
| <b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b> |  |  |
| Current liabilities:                        |  |  |
| Accounts payable                            | \$ 5,014                               | \$ 4,902                               |

|  |        |       |
|--|--------|-------|
| Accrued liabilities                      | 6,482  | 655   |
| Deferred revenue                         | 2      | 20    |
| Operating lease liabilities, current     | 1,800  | 666   |
| Financing lease liabilities, current     | —      | 564   |
| Total current liabilities                | 13,298 | 6,807 |
| Operating lease liabilities, non-current | 3,454  | 1,113 |
| Deferred tax liabilities                 | 255    | —     |
| Total liabilities                        | 17,008 | 7,920 |

Stockholders' equity:

|  |            |            |
|--|------------|------------|
| Preferred stock, 0.0001 par value, 10,000,000 shares authorized, no shares issued or outstanding as of both December 31, 2025 and 2024   | —          | —          |
| Common stock, 0.0001 par value; 300,000,000 shares authorized, 74,781,782 and 51,396,574 shares issued and 74,734,949 and 51,288,566 shares outstanding as of December 31, 2025 and 2024, respectively | 7          | 5          |
| Additional paid-in capital   | 559,485    | 239,201    |
| Accumulated other comprehensive income   | 138        | —          |
| Accumulated deficit  | (208,886)  | (107,525)  |
| Total stockholders' equity   | 350,744    | 131,681    |
| Total liabilities and stockholders' equity   | \$ 367,751 | \$ 139,601 |

**Table 4**  
**Serve Robotics Inc.**  
**Condensed Consolidated Statement of Operations**  
(In thousands, except for shares and per share amounts)  
(Unaudited)

|  | Three Months Ended |                    |                   | Year Ended        |                   |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Revenues   | \$ 882             | \$ 687             | \$ 177            | \$ 2,651          | \$ 1,813          |
| Cost of revenues   | 7,557              | 5,066              | 832               | 18,033            | 1,888             |
| Gross loss   | (6,675)            | (4,379)            | (656)             | (15,382)          | (75)              |
| Operating expenses:  |                    |                    |                   |                   |                   |
| Research and development                                       | 15,853             | 13,414             | 6,821             | 45,267            | 24,255            |
| General and administrative                                     | 11,137             | 13,153             | 5,232             | 37,118            | 10,093            |
| Operations   | 5,321              | 2,987              | 959               | 12,101            | 3,289             |
| Sales and marketing  | 1,316              | 883                | (91)              | 2,901             | 577               |
| Total operating expenses                                       | 33,627             | 30,437             | 12,921            | 97,387            | 38,214            |
| Loss from operations   | (40,302)           | (34,816)           | (13,577)          | (112,769)         | (38,289)          |
| Other income (expense), net                                    | 2,373              | 1,796              | 457               | 7,752             | (902)             |
| Net loss before income taxes                                   | (37,929)           | (33,020)           | (13,120)          | (105,017)         | (39,191)          |
| Benefit from income taxes                                      | 3,656              | —                  | —                 | 3,656             | —                 |
| Net loss   | \$ (34,273)        | \$ (33,020)        | \$ (13,120)       | \$ (101,361)      | \$ (39,191)       |
| Weighted average common shares outstanding - basic and diluted | 73,829,726         | 61,343,218         | 36,658,834        | 62,284,449        | 36,658,834        |
| Net loss per common share - basic and diluted                  | \$ (0.46)          | \$ (0.54)          | \$ (0.36)         | \$ (1.63)         | \$ (1.07)         |

**Table 5**  
**Serve Robotics Inc.**  
**Condensed Consolidated Statement of Cash Flows**  
(In thousands)  
(Unaudited)

|   | Twelve Months Ended |                   |
|---|---------------------|-------------------|
|   | December 31, 2025   | December 31, 2024 |
| <b>Cash flows from operating activities:</b>                                |                     |                   |
| Net loss  | \$ (101,361)        | \$ (39,191)       |
| Adjustments to reconcile net loss to net cash used in operating activities: |                     |                   |
| Stock-based compensation  | 21,252              | 14,555            |
| Depreciation & amortization   | 8,213               | 310               |
| Deferred income taxes   | (4,702)             | —                 |
| Accretion of discount on available-for-sale securities                      | (1,073)             | —                 |

|  |                   |                   |
|--|-------------------|-------------------|
| Amortization of debt discount  | —                 | 1,678             |
| Change in fair value of derivative liability   | —                 | 222               |
| Changes in operating assets and liabilities, net of effects of businesses acquired:  |                   |                   |
| Accounts receivable, net   | (697)             | (84)              |
| Inventory  | —                 | 465               |
| Prepaid expenses   | (4,634)           | (720)             |
| Other receivables  | (498)             | (192)             |
| Accounts payable   | (2,017)           | 872               |
| Accrued liabilities  | 6,708             | 477               |
| Deferred revenue   | (18)              | 20                |
| Operating lease liabilities  | (1,413)           | 46                |
| Net cash used in operating activities  | <u>(80,240)</u>   | <u>(80,240)</u>   |
| <b>Cash flows from investing activities:</b>   |                   |                   |
| Purchases of marketable securities   | (203,752)         | —                 |
| Proceeds from maturities and sales of marketable securities  | 51,500            | —                 |
| Purchases of property and equipment  | (37,334)          | (10,252)          |
| Acquisitions, net of cash acquired   | (7,502)           | —                 |
| Security deposits  | (506)             | (66)              |
| Capitalized implementation costs   | (405)             | —                 |
| Net cash used in investing activities  | <u>(197,999)</u>  | <u>(10,318)</u>   |
| <b>Cash flows from financing activities:</b>   |                   |                   |
| Proceeds from issuance of common, net of offering costs  | 170,773           | 35,849            |
| Proceeds from issuance of common stock under the 2025 Equity Distribution Agreement, net of offering costs                         | 78,723            | 77,596            |
| Proceeds from exercise of warrants   | 11,431            | 22,449            |
| Proceeds from exercise of options  | 423               | 367               |
| Repayments of financing lease liability  | (186)             | (1,782)           |
| Proceeds from short-swing profit disgorgement  | 48                | —                 |
| Proceeds from issuance of pre-funded warrants to purchase common stock in connection with private placement, net of issuance costs | —                 | 17,116            |
| Proceeds from convertible notes payable, net of offering costs   | —                 | 4,845             |
| Repayments of note payable   | —                 | (1,250)           |
| Repayment of note payable, related party   | —                 | (70)              |
| Net cash provided by financing activities  | <u>261,212</u>    | <u>155,120</u>    |
| Effect of exchange rate changes on cash and cash equivalents   | 1                 | —                 |
| <b>Net change in cash and cash equivalents</b>   | <b>(17,027)</b>   | <b>123,260</b>    |
| Cash and cash equivalents at beginning of year   | 123,266           | 7                 |
| <b>Cash and cash equivalents at end of year</b>  | <b>\$ 106,239</b> | <b>\$ 123,266</b> |

**Table 6**  
**Reconciliation of GAAP Net Losses to Adjusted EBITDA**  
(In thousands)  
(Unaudited)

|                               | Three Months Ended |                    |                   | Year Ended         |                    |
|-------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
|                               | December 31, 2025  | September 30, 2025 | December 31, 2024 | December 31, 2025  | December 31, 2024  |
| <b>Net loss on GAAP basis</b> | \$ (34,273)        | \$ (33,020)        | \$ (13,119)       | \$ (101,361)       | \$ (39,191)        |
| Interest income               | (1,978)            | (1,707)            | (490)             | (7,271)            | (1,279)            |
| Interest expense              | —                  | —                  | 33                | 3                  | 1,959              |
| Acquisition related expenses  | 743                | 1,040              | —                 | 2,022              | —                  |
| Finance lease purchase option | —                  | —                  | —                 | 2,246              | —                  |
| Depreciation & amortization   | 4,826              | 2,095              | 273               | 8,213              | 310                |
| Stock-based compensation      | 6,333              | 6,642              | 4,624             | 21,252             | 14,555             |
| Benefit from income taxes     | (3,656)            | —                  | —                 | (3,656)            | —                  |
| <b>Adjusted EBITDA</b>        | <b>\$ (28,005)</b> | <b>\$ (24,950)</b> | <b>\$ (8,678)</b> | <b>\$ (78,552)</b> | <b>\$ (23,646)</b> |

**Table 7**  
**Reconciliation of GAAP Measures to Non-GAAP Measures**  
(In thousands, except for shares and per share amounts)  
(Unaudited)

|                          | Three Months Ended |                    |                   | Year Ended        |                   |
|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
|                          | December 31, 2025  | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| GAAP cost of revenues    | \$ 7,557           | \$ 5,066           | \$ 832            | \$ 18,033         | \$ 1,888          |
| Stock-based compensation | —                  | —                  | —                 | —                 | —                 |

|  |    |            |    |            |    |            |    |            |    |            |
|--|----|------------|----|------------|----|------------|----|------------|----|------------|
| <b>Non-GAAP cost of revenues</b>                               |    | 7,557      |    | 5,066      |    | 832        |    | 18,033     |    | 1,888      |
| GAAP research and development expense                          | \$ | 15,853     | \$ | 13,414     | \$ | 6,821      | \$ | 45,267     | \$ | 24,255     |
| Stock-based compensation                                       |    | 3,062      |    | 2,680      |    | 2,446      |    | 9,829      |    | 11,492     |
| <b>Non-GAAP research and development expense</b>               |    | 12,791     |    | 10,734     |    | 4,375      |    | 35,438     |    | 12,763     |
| GAAP general & administrative expense                          | \$ | 11,137     | \$ | 13,153     | \$ | 5,232      | \$ | 37,118     | \$ | 10,093     |
| Stock-based compensation                                       |    | 2,819      |    | 3,712      |    | 2,217      |    | 10,416     |    | 2,834      |
| Amortization of intangible assets                              |    | 1,553      |    | 913        |    | —          |    | 2,489      |    | —          |
| Finance lease purchase option                                  |    | —          |    | —          |    | —          |    | 2,246      |    | —          |
| Acquisition related expenses                                   |    | 743        |    | 1,040      |    | —          |    | 2,022      |    | —          |
| <b>Non-GAAP general and administrative expense</b>             |    | 6,022      |    | 7,488      |    | 3,015      |    | 19,945     |    | 7,259      |
| GAAP operations expense  | \$ | 5,321      | \$ | 2,987      | \$ | 959        | \$ | 12,101     | \$ | 3,289      |
| Stock-based compensation                                       |    | 338        |    | 147        |    | (45)       |    | 661        |    | 146        |
| Legal settlement   |    | 409        |    | —          |    | —          |    | 409        |    | —          |
| <b>Non-GAAP operations expense</b>                             |    | 4,574      |    | 2,840      |    | 1,004      |    | 11,031     |    | 3,143      |
| GAAP sales and marketing expense                               | \$ | 1,316      | \$ | 883        | \$ | (91)       | \$ | 2,901      | \$ | 577        |
| Stock-based compensation                                       |    | 113        |    | 103        |    | 7          |    | 345        |    | 83         |
| Amortization of intangible assets                              |    | 5          |    | 2          |    | —          |    | 7          |    | —          |
| <b>Non-GAAP sales and marketing expense</b>                    |    | 1,198      |    | 778        |    | (98)       |    | 2,549      |    | 494        |
| GAAP operating expense   | \$ | 33,627     | \$ | 30,437     | \$ | 12,921     | \$ | 97,387     | \$ | 38,214     |
| Stock-based compensation                                       |    | 6,333      |    | 6,642      |    | 4,625      |    | 21,252     |    | 14,555     |
| Amortization of intangible assets                              |    | 1,558      |    | 915        |    | —          |    | 2,496      |    | —          |
| Finance lease purchase option                                  |    | —          |    | —          |    | —          |    | 2,246      |    | —          |
| Acquisition related expenses                                   |    | 743        |    | 1,040      |    | —          |    | 2,022      |    | —          |
| Legal settlement   |    | 409        |    | —          |    | —          |    | 409        |    | —          |
| <b>Non-GAAP operating expenses</b>                             |    | 24,584     |    | 21,840     |    | 8,296      |    | 68,962     |    | 23,659     |
| GAAP net loss before income taxes                              | \$ | (37,929)   | \$ | (33,020)   | \$ | (13,120)   | \$ | (105,017)  | \$ | (39,191)   |
| Stock-based compensation                                       |    | 6,333      |    | 6,642      |    | 4,625      |    | 21,252     |    | 14,555     |
| Amortization of intangible assets                              |    | 1,558      |    | 915        |    | —          |    | 2,496      |    | —          |
| Finance lease purchase option                                  |    | —          |    | —          |    | —          |    | 2,246      |    | —          |
| Acquisition related expenses                                   |    | 743        |    | 1,040      |    | —          |    | 2,022      |    | —          |
| Legal settlement   |    | 409        |    | —          |    | —          |    | 409        |    | —          |
| <b>Non-GAAP net loss before income taxes</b>                   |    | (28,886)   |    | (24,423)   |    | (8,495)    |    | (76,592)   |    | (24,636)   |
| GAAP net loss  | \$ | (34,273)   | \$ | (33,020)   | \$ | (13,120)   | \$ | (101,361)  | \$ | (39,191)   |
| Stock-based compensation                                       |    | 6,333      |    | 6,642      |    | 4,625      |    | 21,252     |    | 14,555     |
| Amortization of intangible assets                              |    | 1,558      |    | 915        |    | —          |    | 2,496      |    | —          |
| Finance lease purchase option                                  |    | —          |    | —          |    | —          |    | 2,246      |    | —          |
| Acquisition related expenses                                   |    | 743        |    | 1,040      |    | —          |    | 2,022      |    | —          |
| Legal settlement   |    | 409        |    | —          |    | —          |    | 409        |    | —          |
| <b>Non-GAAP net loss</b>                                       | \$ | (25,230)   | \$ | (24,423)   | \$ | (8,495)    | \$ | (72,937)   | \$ | (24,636)   |
| Weighted average common shares outstanding - basic and diluted |    | 73,829,726 |    | 61,343,218 |    | 36,658,834 |    | 62,284,449 |    | 36,658,834 |
| GAAP basic and diluted net loss per Common share               | \$ | (0.46)     | \$ | (0.54)     | \$ | (0.36)     | \$ | (1.63)     | \$ | (1.07)     |
| Non-GAAP basic and diluted net loss per Common share           | \$ | (0.34)     | \$ | (0.40)     | \$ | (0.23)     | \$ | (1.17)     | \$ | (0.67)     |

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Source: Serve Robotics Inc.