



Investor Presentation

2026



Autonomous robotics at scale.

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Actual results may differ materially from what is expressed or forecast. These statements are subject to risks and uncertainties described in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2025, as supplemented by those listed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. The Company disclaims any obligation to update forward-looking statements except as required by law.

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The Company believes that providing 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 and other non-recurring items..

Reconciliations of GAAP to these adjusted non-GAAP financial measures are included as required. 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.



Every day, millions of small packages travel short distances in oversized vehicles.
We built robots that make that obsolete.

Serve is a leading autonomous robotics company operating scaled commercial Level 4 fleets across 44 U.S. cities.

Serve Robotics is an industry leader in Physical AI.

Category creator

The largest autonomous sidewalk robot fleet operating commercially in the U.S.

Triple Digit% Rev Growth

Q2 FY2026 revenue: \$3.2M
(vs \$0.6M in Q2 FY2025)

Multi platform

Integration with multiple platforms for food delivery; Partnerships with 26 hospitals in the U.S.

Diversified Revenue

- Last-mile Delivery
- Healthcare
- Branding & Advertising
- Software Platform
- Data

Serve Flywheel

More Data → Better Models →
Better Robots → Stronger
Revenue → More Robots →
More Data

Funded to scale

Strong balance sheet
with flexibility to invest
opportunistically

Last mile delivery is broken.

Robots fix it.

Short trips. Small packages. Massive inefficiency. The median U.S. food delivery is 2.5 miles – yet it travels in a 2-ton car

\$450B

Robotic & drone delivery
opportunity by 2030

~2.5 mi

Median food delivery
distance in the U.S.

\$8–10

Current per-delivery cost
with human couriers

We don't just build robots.
We build delivery networks.

2,000+

Serve
Sidewalk robots deployed

100+

Moxi
Hospital robots deployed

44

U.S. cities
150+ neighborhoods
14 states

**Largest autonomous sidewalk fleet in the
United States. Fleet grew 20x in one year.**

1.8M+

Sidewalk + Hospital deliveries
To date

Zero

Major incidents
Serious injury, fatality, or near miss

99.8%

Completion rate
Industry-leading reliability

New demand, new cities, and new products – all driving fleet utilization

1

Grubhub joins the network

New partnership with Grubhub brings robot delivery to Chicago, Los Angeles and Alexandria. 100+ participating Grubhub merchants in Chicago and nearly 200 in Los Angeles at launch.

2

Two new major cities

Washington, DC and San Jose launched in partnership with DoorDash – our seventh and eighth major U.S. markets, reaching a combined population of 8 million.

3

First micro-depot

Small-footprint sites in Miami handle staging, charging, dispatch and maintenance without a full facility build-out – a repeatable, lower-cost model for entering new neighborhoods faster.

4

Moxi 2.0 rolls out

Next-generation hospital robot from Diligent begins deploying to health systems nationwide: perception up to 15x faster, 10x onboard compute, and a new robotic World Model.

5

New hardware unlocks demand

Beacon: a countertop product that unlocks robot delivery for any restaurant regardless of back-of-house infrastructure and needs nothing beyond power.

6

New Ad product launched

Serve Advertising's new product lets brands build a character customers can talk with in real time. Debuts with Chomp, a talking hamburger- wrapped robot, co-created with Grubhub.

World-class hardware partners



Leading provider of
high-resolution digital
lidar sensors.



Tier 1 automotive
contract manufacturer.
Gen3 production at
scale.



Jetson Orin compute
platform. Powers Gen3
autonomy stack.

A commercially scalable ecosystem
backed by tier 1 partners across
hardware, compute, and sensing.

Compelling value proposition for merchants, consumers, and delivery platforms

(Traditional Delivery)



\$8-10

per delivery status quo

Rising labor costs and regulations.
Insurance overhead. High turnover.
Limited operating hours.



(With Serve)

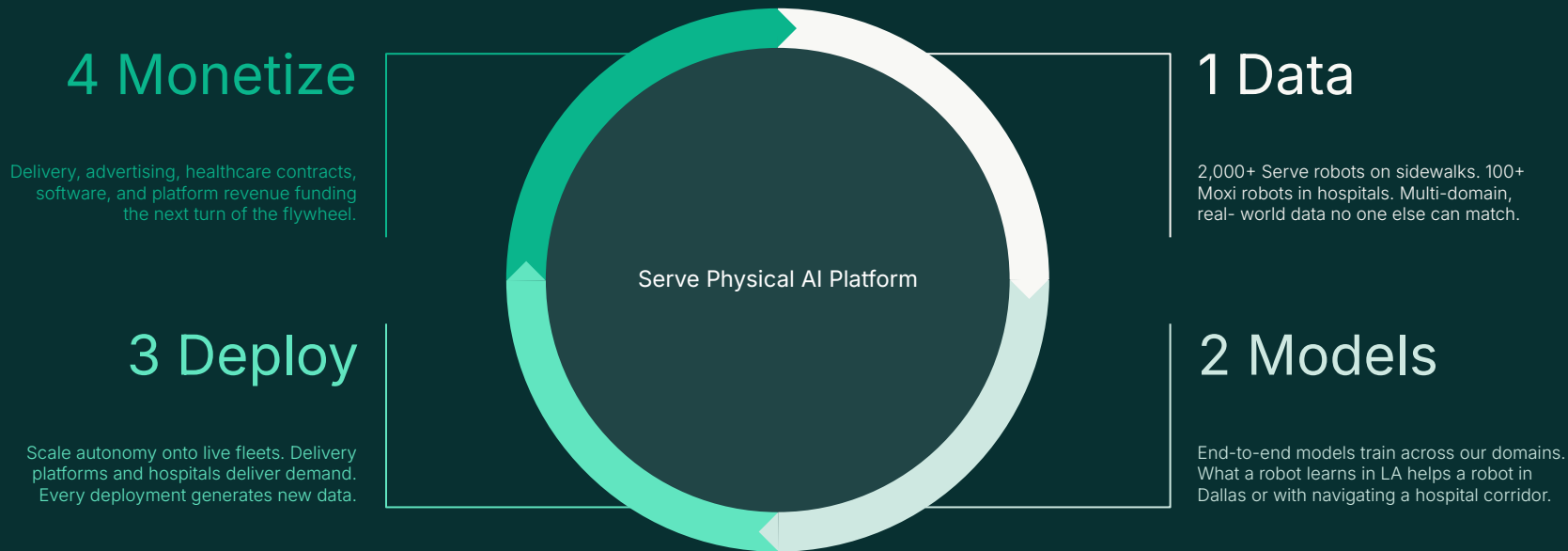


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expected delivery cost at scale

No driver wages. 14-hour operation. 65%
lower hardware cost with Gen3. High
utilization through platform integration.

Real world data at scale fuels faster learning

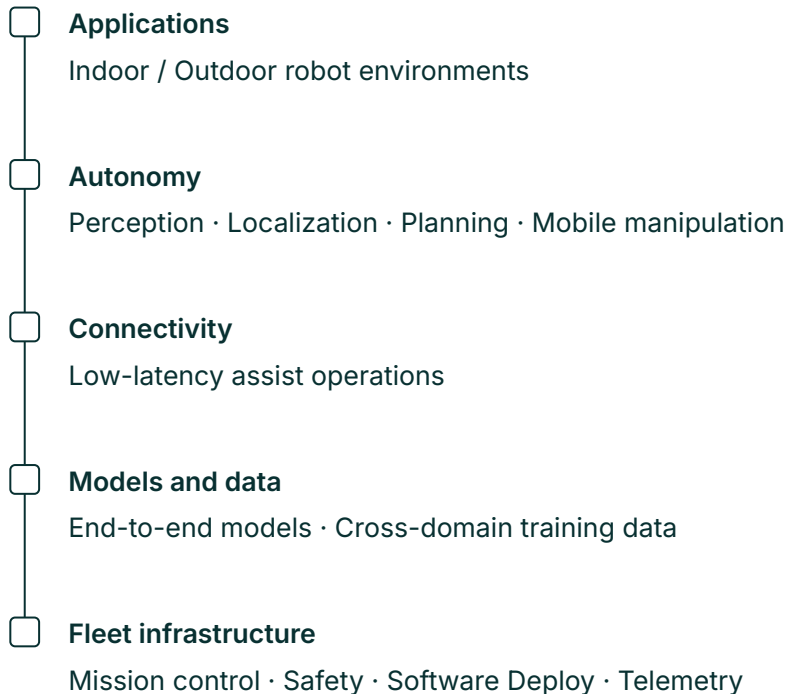


Every dollar of revenue funds more robots → more data → better models → more deployments → more revenue.

One autonomy stack. Many environments.

We don't just operate robots. We operate a platform that powers Physical AI. Our stack is end-to-end: perception, localization, planning, connectivity, and remote supervision. It's been built and optimized across millions of miles of real-world operation.

The Serve autonomy stack



Third generation. Purpose-built for the sidewalk.



(Gen2)



(Gen3)

Top Speed	7 mph	11 mph
Weather	32–104°F / Light rain	–4–113°F / Heavy rain
Range	23 mi (10 hrs)	48 mi (14 hrs)
Cargo	13 gal / 4× 14" pizzas	15 gal / 4× 16" pizzas
Unit Cost	Baseline	65% reduction

- Full-stack AV sensors
- Level 4 autonomy
- All-day battery
- Redundant connectivity
- NVIDIA Jetson Orin

The Moxi robot

Purpose-built for the hospital.

(Moxi 2.0)

Capabilities

Retrieving and delivering lab specimens

Inpatient pharmacy optimization

Telemetry box distribution

Meds-to-Beds programs

Multi-floor navigation: open doors and manually operate elevators

Cabinet & drawer ops with mobile arm

Hardware & operating profile

Compute NVIDIA RTX A2000 (10× prior gen)

Battery +70% capacity, >18h runtime

Sensors 3D lidar, cameras

Manipulation Mobile arm, drawer cameras

Operating environment Multi-level hospitals, clinics, labs



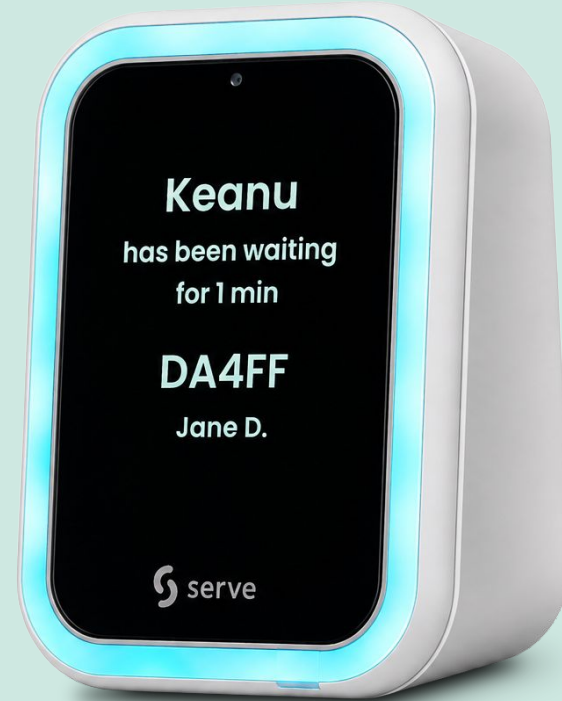
Diligent Robotics was acquired by Serve Robotics in early 2026.

Engineered for the back of the house.

(Beacon)

Two-thirds of delivery orders in our operating areas can't be served by robots today due to lack of back of house integration.

- **Beacon alerts staff the moment a robot arrives.**
- **Built-in cellular and battery** backup to operate independently of restaurant systems.
- Designed for **instant deployment**—no Wi-Fi, integrations, or employee training required.
- Unlocks **thousands** of merchants that were previously out of reach.



100 → 2,000 Serve robots in twelve months

Automotive-grade production with Magna International. Industrialized supply chain.

Proven ability to execute against aggressive deployment targets.

Oct 2024

First Gen3 robots roll off
Magna assembly line

H1 2025

Fleet quadrupled. Miami,
Dallas, Atlanta launched.

Dec 2025

Fleet quadrupled again.
2,000th robot deployed.
Largest sidewalk fleet in
the U.S.

2026

Optimize utilization. Allocate
fleet capacity to high-demand
channels. Improve revenue per
robot and strengthen unit
economics.

National sidewalk delivery network

City-by-city. Neighborhood-by-neighborhood.

Our playbook

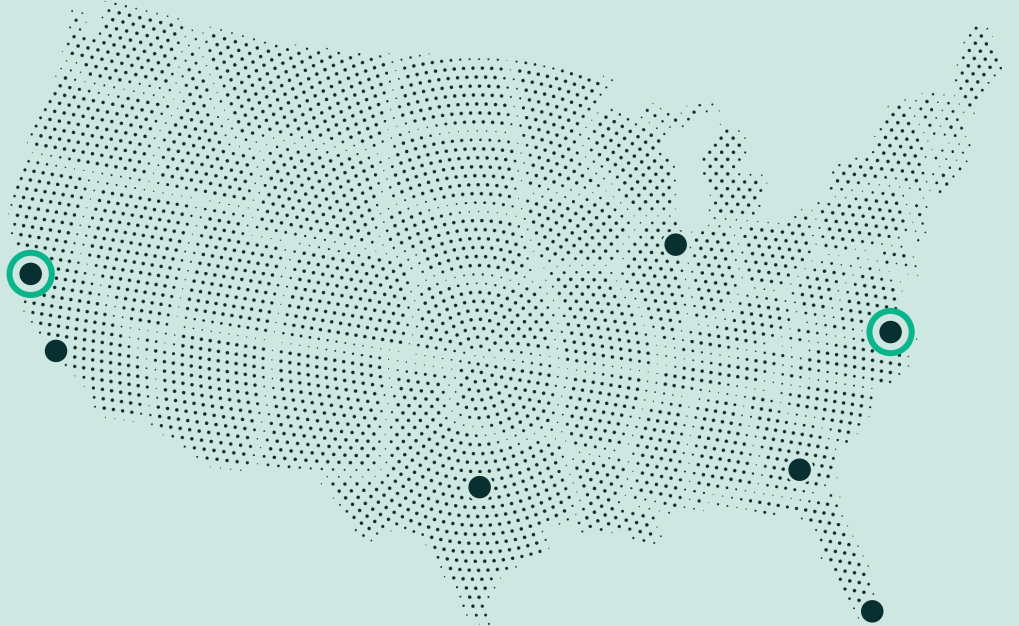
Launch in high-density neighborhoods, prove unit economics, then expand outward. Platform demand pulls us into each new market.

Micro-depots

First micro-depot opening in Miami: small footprint sites that enable entering new neighborhoods and cities faster and at lower cost.

Live

- | | |
|-------------|-----------------------------|
| Los Angeles | Chicago |
| Miami | Ft. Lauderdale |
| Dallas | Washington, D.C. new |
| Atlanta | San Jose new |



From proof of concept to revenue inflection.

2,000-robot fleet creates the foundation for utilization, monetization, and platform expansion.

FY 2024

\$1.8M

Early fleet.
R&D phase.

FY 2025

\$2.7M

Guided >\$2.5M.
Fleet → 2,000.

FY 2026 Guidance

\$9-10M

~3.5x growth YoY.
Diversification of revenue

At scale

Physical AI Platform

Multi domain robots

Shared autonomy stack

Continuous model improvement
with real world data

Diversified revenue streams across Serve

As the fleet scales, the mix is shifting toward durable, recurring, and high-margin revenue.

Fleet Revenue

Diversification across geography, environment and customer

Last-mile delivery: food, laundry, grocery

Healthcare: Long-term fixed monthly + usage contracts at hospitals

Branding: Triple-digit growth percentage YoY in Q2 FY2026

Kitchen: Vebu acquisition closed in Q1

Growth Engine

Software Revenue

High margin and increasingly recurring and durable

SaaS: Long term growth target of >50% recurring revenue driven by migration to subscription based contracts

Autonomy platform: Licensing model that will continue to scale

Data: multi-domain, real-world data from 2,000+ sidewalk robots and 100+ hospital robots

High Margin

Team

Built by people who've shipped robots, platforms, and products.



Ali Kashani

Co-founder, CEO

VP at Postmates. Ph.D. Robotics (UBC). 15 patents.



Touraj Parang

President & COO

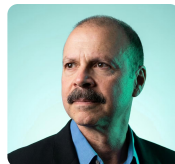
VP Corp Dev at GoDaddy. Yale Law & Stanford.



Brian Read

Chief Financial Officer

Controller, Apptironik. Public finance at REE & Coherent. CPA.



Anthony Armenta

Chief Software & Data Officer

CTO at BrightDrop (GM), VP at Postmates (acq. Uber), Anki, Dell, Wyse (acq. Dell), BS in CS & Math (UC Davis)



MJ Burk Chun

Co-founder &
VP Product + Design

Director, Postmates. 17+ yrs in robotics & marketplaces.



Dmitry Demeshchuk

Co-founder & VP of Software

Staff engineer & founding engineer at Postmates X.



Rajesh Radhakrishnan

VP of Autonomy

Director at Ghost Autonomy; Head of ML at John Deere. Founding engineer at Blue River (acq. John Deere) MS in Computer Science (UT Arlington)



Euan Abraham

Chief Hardware &
Manufacturing Officer

SVP Hardware at Latch. VP Hardware at GoPro. Lead engineer at Apple. BS in Engineering (U of Sheffield)

Defining a category



- Largest scaled commercial fleet on sidewalks and hospitals in the U.S.
- 2,100+ deployed sidewalk + hospital robots
- Scaled to over 40 cities and 14 metro areas from LA to D.C. corridor
- Maintained 99.8% delivery completion rate and exemplary safety record
- Business expansion into healthcare, software, and data monetization

Q2 FY2026 Financial Highlights

(Results)

404%

YOY revenue growth

\$3.2M

Q2 revenue

\$240M

cash & marketable securities
as of 30 June 2026

(Outlook)

\$9-10M

2026 revenue
guidance

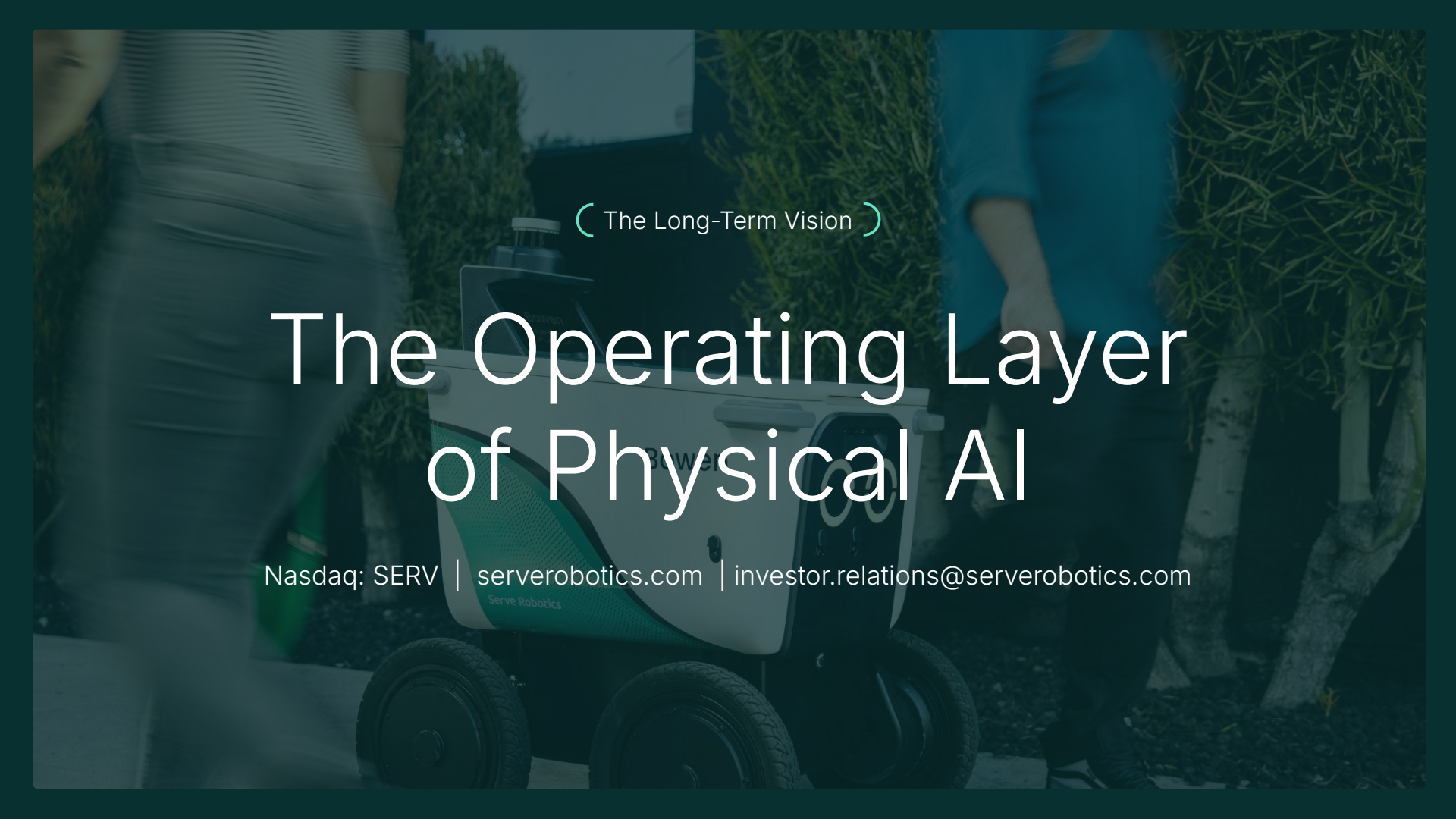
\$15-\$17M

2026 capex

\$140-\$150M

Non-GAAP operating
expense

reflecting continued investment in autonomy development, software, and proprietary data.



(The Long-Term Vision)

The Operating Layer of Physical AI

Nasdaq: SERV | serverobotics.com | investor.relations@serverobotics.com

Appendix

Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses

Projected 2026 Operating Expenses (USD\$ millions)

GAAP Operating Expenses	\$ 193 - 208
Stock Based Compensation	45 - 50
Amortization of Intangible Assets	8
Non-GAAP Operating Expenses	\$ 140 - 150

Appendix

FY 2026 Plan (*USD\$ millions*)

Total Revenue	\$	9 - 10
Non-GAAP Operating Expenses	\$	140 - 150
Capital Expenditures	\$	15 - 17
Cost of Revenue	\$	44 - 48