

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 11, 2026



SERVE ROBOTICS INC.  
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

000-56237

(Commission File Number)

85-3844872

(IRS Employer  
Identification No.)

730 Broadway  
Redwood City, CA

(Address of Principal Executive Offices)

94063

(Zip Code)

(818) 860-1352

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SERV	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On March 11, 2026, Serve Robotics Inc. (the “Company”) announced its financial results for the twelve months ended December 31, 2025. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7.01. Regulation FD Disclosure.**

On March 11, 2026, the Company made available on its website a revised Company investor presentation. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) List of Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press release dated March 11, 2026</a>
99.2	<a href="#">Investor Presentation dated March 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

**Serve Robotics Inc.**

Dated: March 11, 2026

*/s/ Ali Kashani*

Ali Kashani

Chief Executive Officer and Director

Dated: March 11, 2026

*/s/ Brian Read*

Brian Read

Chief Financial Officer

## Serve Robotics

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

- 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 — 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.
- **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			Year 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	\$ 177	\$ 1,622	\$ 627
Software services	234	254	—	1,029	1,186
	\$ 882	\$ 687	\$ 177	\$ 2,651	\$ 1,813

## 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.

## Contacts

### Investor Relations

[investor.relations@serverobotics.com](mailto:investor.relations@serverobotics.com)

# Serve Robotics

**Table 3**

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

	As of December 31, 2025	As of December 31, 2024
<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	241,075	125,252
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	<u>17,008</u>	<u>7,920</u>
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	<u>350,744</u>	<u>131,681</u>
Total liabilities and stockholders' equity	<u>\$ 367,751</u>	<u>\$ 139,601</u>

**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)
<b>Operating expenses:</b>					
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)**

	Year Ended December 31	
	2025	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>

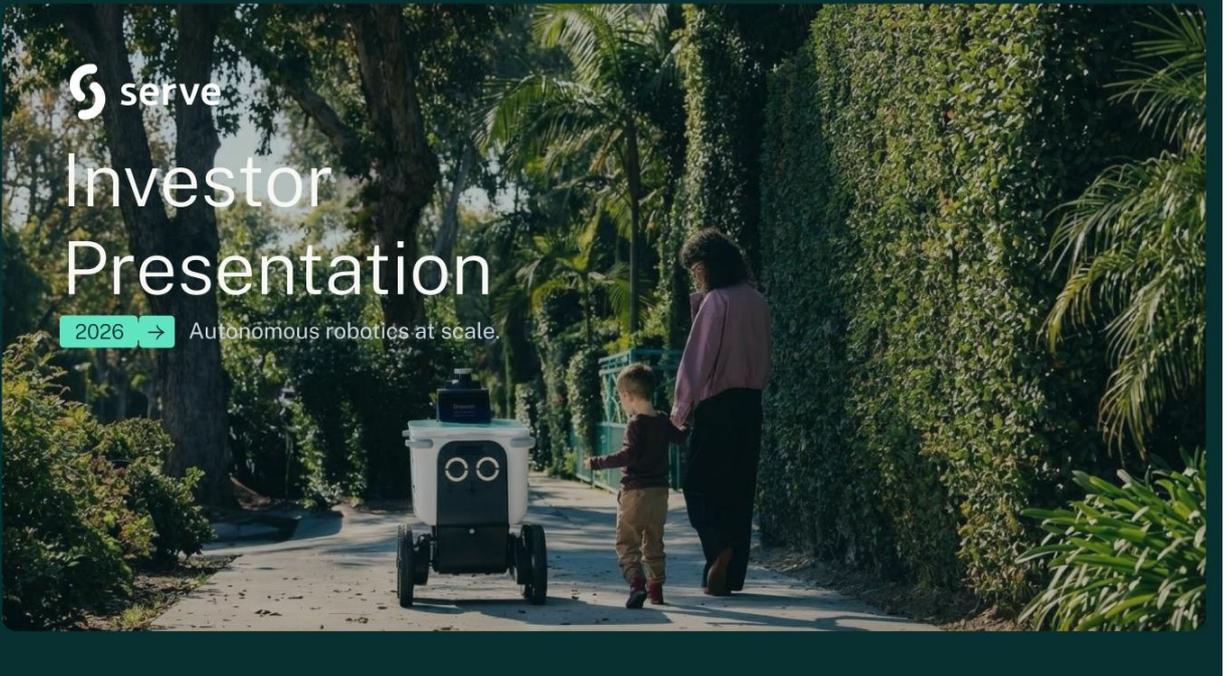
**Table 7**  
**Reconciliation of GAAP Measures to Non-GAAP Measures**  
(In thousands, except for shares and per share amounts)  
(Unaudited)

	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>	<b>7,557</b>	<b>5,066</b>	<b>832</b>	<b>18,033</b>	<b>1,888</b>
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>	<b>12,791</b>	<b>10,734</b>	<b>4,375</b>	<b>35,438</b>	<b>12,763</b>
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>	<b>6,022</b>	<b>7,488</b>	<b>3,015</b>	<b>19,945</b>	<b>7,259</b>
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>	<b>4,574</b>	<b>2,840</b>	<b>1,004</b>	<b>11,031</b>	<b>3,143</b>
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>	<b>1,198</b>	<b>778</b>	<b>(98)</b>	<b>2,549</b>	<b>494</b>
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>	<b>24,584</b>	<b>21,840</b>	<b>8,296</b>	<b>68,962</b>	<b>23,659</b>
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>	<b>(28,886)</b>	<b>(24,423)</b>	<b>(8,495)</b>	<b>(76,592)</b>	<b>(24,636)</b>
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>	<b>(25,230)</b>	<b>(24,423)</b>	<b>(8,495)</b>	<b>(72,937)</b>	<b>(24,636)</b>
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)



# Investor Presentation

2026 → Autonomous robotics at scale.



## LEGAL

### Forward-Looking Statements & Disclaimers

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are not historical facts or guarantees of future performance. 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.

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. The Company disclaims any obligation to update forward-looking statements except as required by law.

Market data in this presentation is obtained from third-party sources. Although we believe these sources are reliable, we have not independently verified the information. Third-party trademarks are the property of their respective owners.



Every day, millions of small packages travel short distances in oversized vehicles.

**We built the robots that make that obsolete.**

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Serve is a leading autonomous robotics company operating a scaled, commercial, Level-4 fleet across 20 U.S. cities.

# Serve Robotics is an industry leader in Physical AI

## Category creator

The largest autonomous robot fleets operating commercially in the U.S.

## Triple Digit% Rev Growth

Outlook for 2026 revenue:  
~\$26M (vs \$2.7M in FY2025)

## Multi platform

Integration with Uber Eats and DoorDash - covering 80% of the U.S. food delivery market

## Diversified Revenue

- Last-mile delivery
- 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

THE OPPORTUNITY

The last mile  
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

Sources: ARK Big Ideas 2025, NHTSA, Company estimates | © 2026 Serve Robotics Inc.

TRACTION

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

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

**2,000 + 100**

Serve Robots Deployed      Moxi Robots Deployed

**1.8M+**

Sidewalk + Hospital deliveries  
to date

**99.8%**

Completion rate  
Industry-leading reliability

**~40%+**

Avg QoQ growth  
Compounding since 2022

**20**

U.S. cities  
110+ neighborhoods

**4,500+**

Restaurant partners  
National & local brands

ECOSYSTEM

# Embedded in the leading platforms in U.S. food delivery

We don't compete with delivery platforms. We power them. Our robots are integrated into the two largest U.S. delivery apps — creating built-in demand from day one in every new market.

 Commercial partner integrated since inception.	 Multi-year strategic partnership. National U.S. rollout underway.
	

Serve's delivery volume



Ecosystem

## World class hardware partners

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



Leading provider of high-resolution digital lidar sensors.

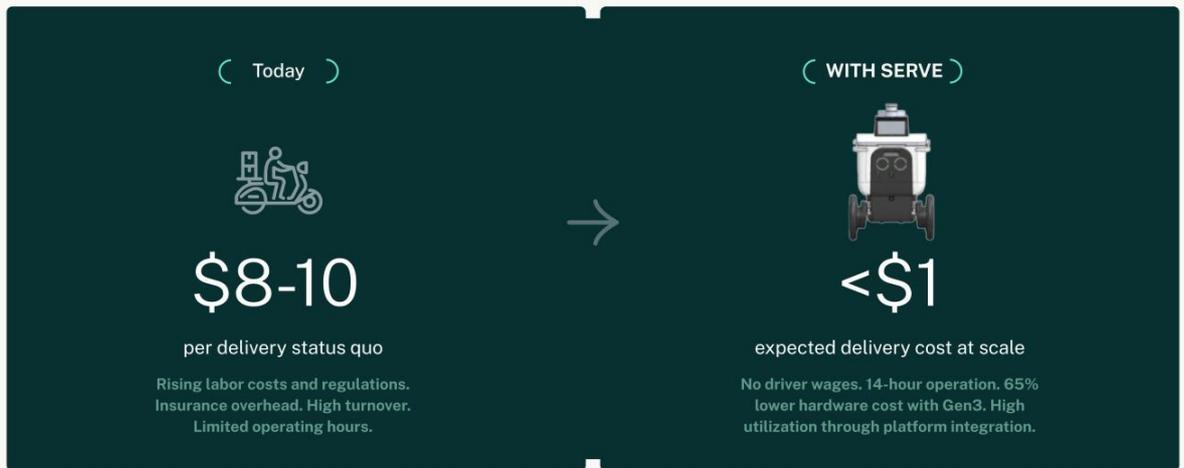


Tier 1 automotive contract manufacturer. Gen3 production at scale.



Jetson Orin compute platform. Powers Gen3 autonomy stack.

# Compelling value proposition for merchants, consumers, and delivery platforms



THE SERVE ROBOT

# Third generation. Purpose-built for the sidewalk.

( Gen2 )



<b>Top Speed</b>	7 mph
<b>Weather</b>	32-104°F / Light rain
<b>Range</b>	23 mi (10 hrs)
<b>Cargo</b>	13 gal / 4x 14" pizzas
<b>Unit Cost</b>	Baseline

( Gen3 )



<b>Top Speed</b>	11 mph
<b>Weather</b>	-4-113°F / Heavy rain
<b>Range</b>	48 mi (14 hrs)
<b>Cargo</b>	15 gal / 4x 16" pizzas
<b>Unit Cost</b>	65% reduction

Full-stack AV sensors

Level 4 autonomy

All-day battery

Redundant connectivity

NVIDIA Jetson Orin

MANUFACTURING

# 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.  
Expand geographies.  
Invest to grow Serve  
+ Moxi fleet.



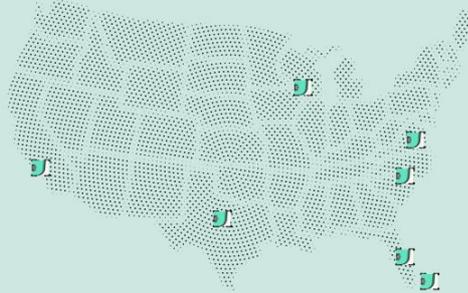
# City by city. Neighborhood by neighborhood.

**Our playbook:**

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

**Live:**

- Los Angeles
- Miami
- Dallas
- Atlanta
- Chicago
- Ft. Lauderdale
- Alexandria



**2026 GROWTH DRIVERS**

**New metros**

Selected by density, order volume, and regulatory readiness

**Deeper penetration**

More neighborhoods within existing markets

**Platform pull**

Uber Eats & DoorDash demand drives expansion priority

**Fleet Expansion**

Capital efficient investment to scale the robot fleet

# Across the globe.



*Cities listed represent potential expansion markets and constitute forward looking statements subject to change based on business, regulatory, and operational considerations.*

FINANCIAL PATH

# 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

\$ 26.0M

~10x growth.  
Utilization ramp.

AT SCALE

Physical AI Platform  
Multi domain robots  
Shared autonomy stack  
Continuous model improvement with  
real world data



BEYOND DELIVERY

# One platform. Many robots. Many markets.



## Diligent Robotics Acquisition

Our autonomy platform now operates indoors. Moxi robots serve **25+ hospitals**, completing **over 1 million tasks** across nearly **100 units** – generating over **\$200K annual revenue** per facility. Every robot learns from every robot.



## Advertising

Accelerating advertising pipeline:  
Branding **revenue up 50% YoY** in Q4



## Software Licensing

Magna licensed Serve's technology.  
Proprietary urban navigation data.



## Services Platform

Infrastructure for non-competing  
robots in public environments.

## 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, Aptronik. 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)

# A category defining 2025



- Largest scaled commercial sidewalk fleet in the U.S.
- 20X robot fleet size to 2,000 deployed robots
- Cover 80% of U.S. food delivery demand with UberEats and DoorDash
- Scaled to 20 cities and 6 metro areas from LA to D.C. corridor
- Maintained 99.8% delivery completion rate and exemplary safety record
- Expansion to 4500+ merchants and coverage for 3.75M consumers
- Business expansion into healthcare, software, and data monetization

## Financial Highlights

( Results )

400%

YOY growth  
in Q4 2025 of \$0.9 million

\$2.7M

FY2025 revenue  
exceeds guidance

\$260M

cash & marketable securities  
to end FY2025

( Outlook )

\$26M

2026 guidance

\$25M

2026 capex

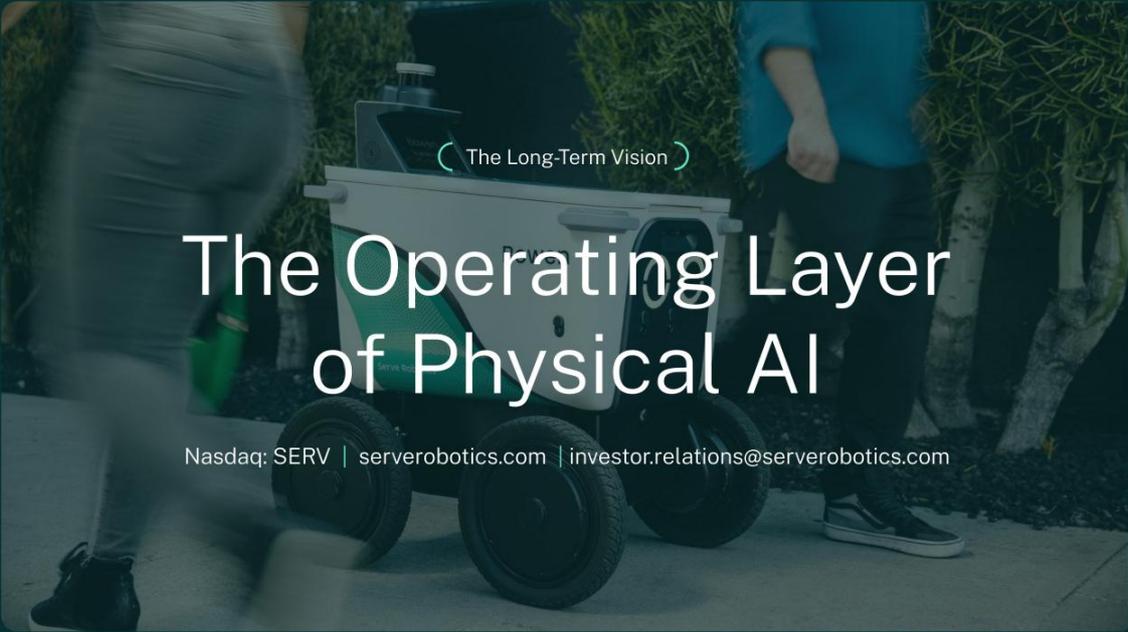
\$160-\$170M

Non-GAAP  
operating expense

*reflecting continued investment in autonomy development, fleet scale, and platform capabilities across both delivery and healthcare robotics.*



Business expansion into healthcare,  
software, and data monetization



( The Long-Term Vision )

# The Operating Layer of Physical AI

Nasdaq: SERV | [serverobotics.com](https://serverobotics.com) | [investor.relations@serverobotics.com](mailto:investor.relations@serverobotics.com)

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## Appendix

### Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses

<b>Projected 2026 Operating Expenses</b> <i>(USD\$ millions)</i>	
<b>GAAP Operating Expenses</b>	<b>\$ 190 - 205</b>
Stock Based Compensation	<b>30 - 35</b>
<b>Non-GAAP Operating Expenses</b>	<b>\$ 160 - 170</b>

