

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-41866

RICHTECH ROBOTICS INC.

(Exact name of registrant as specified in its charter)

Nevada

88-2870106

(State or other jurisdiction of incorporation or organization)

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

**4175 Cameron St Ste 1
Las Vegas, NV 89103**

(Address of principal executive offices) (Zip Code)

(866) 236-3835

(Registrant's telephone number, including area code)

N/A

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

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

Title of Each Class:

Class B Common Stock, par value \$0.0001 per share

Trading Symbol(s):

RR

Name of Each Exchange on Which Registered:

The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Non-accelerated filer

Accelerated filer
 Smaller reporting company
 Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of August 11, 2025, there were 39,934,846 shares of the Company's Class A common stock and 109,959,133 shares of the Company's Class B common stock issued and outstanding.

RICHTECH ROBOTICS INC.
Quarterly Report on Form 10-Q

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Report”) contains “forward-looking statements” (as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the section of this Report entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations.*” Readers are cautioned that significant known and unknown risks, uncertainties and other important factors (including those over which we may have no control and others listed in this Report and in the “*Risk Factors*” section of our Annual Report on Form 10-K/A for the fiscal year ended September 30, 2024 (“2024 Annual Report”), as filed with the Securities and Exchange Commission (the “SEC”) on March 4, 2025, may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs.

Our operations and business prospects are always subject to risks and uncertainties including, among others:

- Our ability to secure raw materials and components to manufacture sufficient quantities of robots to match demand;
- Our ability to secure enterprise clients and deals in the face of growing competition;
- Assumptions around the speed of robotic adoption in service environments;
- Assumptions relating to the size of the market for our products and services;
- Unanticipated regulations of robots and automation that add barriers to adoption and have a negative effect on our business;
- Our ability to obtain and maintain intellectual property protection for our products; and
- Our estimates of expenses, future revenue, capital requirements and our needs for, or ability to obtain, additional financing.

These forward-looking statements involve numerous and significant risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results of operations or the results of other matters that we anticipate herein could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in the “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” section contain in this Report and in the “*Risk Factors*” and other sections of the 2024 Annual Report. You should thoroughly read this Report and the documents that we refer to with the understanding that our actual future results may be materially different from, and worse than, what we expect. We qualify all our forward-looking statements by these cautionary statements.

The forward-looking statements made in this Report relate only to events or information as of the date of this Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Report completely and with the understanding that our actual future results may be materially different from what we expect.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

RICHTECH ROBOTICS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	June 30, 2025 <u>(Unaudited)</u>	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,893	\$ 14,566
Short term investment	52,616	15,940
Accounts receivable, (net of allowance for doubtful accounts)	1,694	1,359
Inventory	1,482	1,148
Prepaid expenses and other current assets	166	33
Total current assets	88,851	33,046
Property and equipment, net	5,164	738
Operating lease right-of-use-assets	795	506
Intangible assets, Net	11,532	7,621
Other assets, non-current	987	740
Total assets	\$ 107,329	\$ 42,651
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 337	\$ 150
Accrued expenses	82	97
Short-term loan	-	53
Tax payables	40	5
Operating lease liabilities, current	280	150
Total current liabilities	739	455
Long-term payables	124	102
Operating lease liabilities, non-current	515	356
Total liabilities	1,378	913
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Class A common stock, \$0.0001 par, 100,000,000 shares authorized as of June 30, 2025 and September 30, 2024, 39,934,846 shares issued and outstanding as of June 30, 2025 and September 30, 2024, respectively	\$ 4	\$ 4
Class B common stock, \$0.0001 par, 200,000,000 shares authorized as of June 30, 2025 and September 30, 2024, 98,732,612 shares and 53,795,254 shares issued and outstanding as of June 30, 2025 and September 30, 2024, respectively.	10	6
Additional paid-in capital	126,114	49,667
Retained earnings	(20,099)	(7,939)
Total controlling stockholders' equity	106,029	41,738
Non-controlling interests	(78)	-
Total stockholders' equity	105,951	41,738
Total liabilities and stockholders' equity	\$ 107,329	\$ 42,651

RICHTECH ROBOTICS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(Unaudited)

	Nine Months ended June 30,		Three Months ended June 30,	
	2025	2024	2025	2024
Revenue, net	\$ 3,601	3,715	\$ 1,177	1,443
Cost of revenue, net	878	1,411	301	429
Gross profit	<u>2,723</u>	<u>2,304</u>	<u>876</u>	<u>1,014</u>
Operating expenses:				
Research and development	1,337	1,633	533	386
Sales and marketing	903	1,024	288	237
General and administrative	<u>13,827</u>	<u>3,750</u>	<u>4,562</u>	<u>1,286</u>
Total operating expenses	<u>16,067</u>	<u>6,407</u>	<u>5,383</u>	<u>1,909</u>
Loss from operations	(13,344)	(4,103)	(4,507)	(895)
Non-operating income (expense):				
Investment income	1,143	-	423	-
Interest expense, net	<u>(28)</u>	<u>(761)</u>	<u>(19)</u>	<u>(101)</u>
Total other expense	<u>1,115</u>	<u>(761)</u>	<u>404</u>	<u>(101)</u>
Loss before income tax expense	<u>(12,229)</u>	<u>(4,864)</u>	<u>(4,103)</u>	<u>(996)</u>
Income tax benefit/(expense)	<u>(9)</u>	<u>(317)</u>	<u>-</u>	<u>(317)</u>
Consolidated net loss	<u>(12,238)</u>	<u>(5,181)</u>	<u>(4,103)</u>	<u>(1,313)</u>
Less: net loss attributable to non-controlling interest	<u>(78)</u>	<u>-</u>	<u>(40)</u>	<u>-</u>
Net loss attributable to the Company	<u>(12,160)</u>	<u>(5,181)</u>	<u>(4,063)</u>	<u>(1,313)</u>
Net loss attributable to common stockholders	<u>\$ (12,160)</u>	<u>(5,181)</u>	<u>\$ (4,063)</u>	<u>(1,313)</u>
Basic and diluted net loss per share of common stock	<u>\$ (0.11)</u>	<u>(0.07)</u>	<u>\$ (0.04)</u>	<u>(0.02)</u>

RICHTECH ROBOTICS INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands except share data)
(Unaudited)

For the Three Months ended June 30, 2025

	Common Stock*								Retained Earnings		Total Shareholders' Equity	
	Class A		Class B		Additional Paid-in Capital		(Accumulated Deficit)		NCI			
	Shares	Amount	Shares	Amount	\$	71,913	\$	(16,036)	\$	(38)	\$	
Balance at March 31, 2025	39,934,846	\$ 4	74,868,935	\$ 7	\$	71,913	\$	(16,036)	\$	(38)	\$ 55,850	
Shares issued for services	-	-	181,282	0		2,591		-	-	-	2,591	
Issuance of new shares for cash	-	-	23,682,395	2		48,646		-	-	-	48,648	
Issuance of common shares for intangible asset acquisition	-	-	-	-		2,924		-	-	-	2,924	
Shares issued to employees and directors			10,027	1							1	
Transfer to ESOP trust (unallocated)	-	-	(10,027)	(0)		-		-	-	-	(0)	
Capital contribution to controlled subsidiary	-	-	-	-		40		-		(40)	-	
Net loss	-	-	-	-		-		(4,063)		-	(4,063)	
Balance at June 30, 2025	39,934,846	\$ 4	98,732,612	\$ 10	\$	126,114	\$	(20,099)	\$	(78)	\$ 105,951	

For the Three Months ended June 30, 2024

	Common Stock*								Retained Earnings		Total Shareholders' Equity	
	Class A		Class B		Additional Paid-in Capital		(Accumulated Deficit)		NCI			
	Shares	Amount	Shares	Amount	\$	13,879	\$	(3,667)	\$	10,219		
Balance at March 31, 2024	44,353,846	\$ 4	22,283,410	\$ 2	\$	13,879	\$	(3,667)	\$	10,219		
Conversion from class A to Class B common stock	(2,200,000)	(0)	2,200,000	0		-		-	-	-	-	
Issuance of new shares	-	-	3,046,687	0		173		-	-	-	173	
Conversion from Class A to Class B common stock	-	-	-	-		-		-	-	-	-	
Net loss	-	-	-	-		-		(1,313)		-	(1,313)	
Balance at June 30, 2024	42,153,846	\$ 4	27,530,097	\$ 3	\$	14,052	\$	(4,980)	\$	9,079		

For the Nine Months ended June 30, 2025

	Common Stock*				Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	NCI	Total Shareholders' Equity				
	Class A		Class B									
	Shares	Amount	Shares	Amount								
Balance at September 30, 2024	39,934,846	\$ 4	53,795,254	\$ 6	\$ 49,667	\$ (7,939)	\$ -	\$ 41,738				
Issuance of common shares for intangible asset acquisition	-	-	5,788,849	1	5,378	-	-	5,379				
Issuance of shares upon exercise of warrants for cash	-	-	12,488,075	1	16,858			16,859				
Shares issued to employees and directors	-	-	2,942,556	0	1,380	-	-	1,380				
Issuance of new shares for cash			22,706,395	2	48,646							
Shares issued for services	-	-	1,011,483	0	4,080	-	-	4,080				
Capital contribution to controlled subsidiary	-	-	-	-	105	-	(78)	27				
Net loss	-	-	-	-	-	(12,160)	-	(12,160)				
Balance at June 30, 2025	39,934,846	\$ 4	98,732,612	\$ 10	\$ 126,114	\$ (20,099)	\$ (78)	\$ 105,951				

For the Nine Months ended June 30, 2024

	Common Stock*				Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	NCI	Total Shareholders' Equity				
	Class A		Class B									
	Shares	Amount	Shares	Amount								
Balance at September 30, 2024	44,353,846	\$ 4	17,813,000	\$ 2	\$ 4,601	\$ 201	\$ 4,808					
Initial public offering related expenses	-	-	-	-	(1,435)	-	-	(1,435)				
Common stock issuance for initial public offering	-	-	2,142,563	0	10,713	-	-	10,713				
Issuance of new shares	-	-	5,374,534	1	173	-	-	174				
Conversion from Class A to Class B common stock	(2,200,000)	(0)	2,200,000	0	-	-	-	-				
Net loss	-	-	-	-	-	(5,181)	-	(5,181)				
Balance at June 30, 2024	42,153,846	\$ 4	27,530,097	\$ 3	\$ 14,052	\$ (4,980)	\$ 9,079					

RICHTECH ROBOTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

Nine Months Ended June 30,	
2025	2024

Cash flows from operating activities:

Net loss	\$ (12,238)	\$ (5,181)
Adjustments to reconcile net income to net cash provided by operating activities:		
Accounts receivable	(335)	2,448
Inventory	(334)	424
Prepaid expenses and other current assets	(133)	15
Right-of-use asset	(289)	(288)
Accounts payable	187	(111)
Tax payable	35	(197)
Accrued expenses	(15)	(26)
Deferred tax assets	-	518
Depreciation and amortization	1,635	7
Operating lease liabilities, current	130	34
Operating lease liabilities, non-current	160	253
Other non-current assets	-	(17)
Net cash provided by operating activities	<u>(11,197)</u>	<u>(2,121)</u>

Cash flows from investing activities:

Cash used for lending to related parties	-	135
Purchase of equipment	(4,509)	-
Purchase of intangible assets	(100)	-
Purchase of short-term investments	(36,676)	-
Purchase of long-term investments	(247)	-
Net cash used in investing activities	<u>(41,532)</u>	<u>135</u>

Cash flows from financing activities:

Payment of loans received from third parties	(53)	(1,459)
Loans received from third parties	22	3,000
Payment of related party debt	-	(238)
Proceeds from issuance of ordinary shares	71,087	173
Proceeds from stockholder capital injection	-	9,278
Net cash used in financing activities	<u>71,056</u>	<u>10,754</u>
Net change in cash and cash equivalents	18,327	8,768
Cash, cash equivalents and restricted cash at beginning of the period	<u>\$ 14,566</u>	<u>\$ 433</u>
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 32,893</u>	<u>\$ 9,201</u>

RICHTECH ROBOTICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, unless otherwise stated)
(Unaudited)

NOTE 1: Nature of Business

Description of Business

Richtech Robotics Inc. (“we”, “us”, “our” “Richtech” or the “Company”), is a C-Corporation registered in Nevada. Richtech was converted from Richtech Creative Displays, LLC on June 22, 2022 and is the predecessor of Richtech. Richtech Creative Displays, LLC was established on July 19, 2016 in Nevada.

We are a leading provider of service robotic solutions. We develop, manufacture, and deploy novel products that address the growing need for automation in the service industry and provide service automation solutions that directly address the labor shortage problem affecting the US service industry. Our solutions include delivery, commercial cleaning, food & beverage service, and customization and development service, which have been implemented in more than 80 cities across the United States in restaurants, hotels, casinos, automobile dealerships, hospitals, senior living homes, factories and retail centers. Our solutions automate repetitive and time-consuming tasks which allows clients to reallocate labor hours to more value-creating roles. Many of our clients see our robotic solutions as crucial to expanding and scaling their businesses. Our goal is to be a long-term partner to our clients, providing them with a range of robotic solutions to alleviate their problems.

Risk and Uncertainties

The Company’s business and operations are sensitive to general business and economic conditions worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, the general condition of the world economy and geopolitical instability, such as the military conflicts in Ukraine and the Middle East. A host of factors beyond the Company’s control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company’s financial condition and the results of its operations. In addition, the Company competes with many companies that currently have extensive and well-funded projects and marketing and sales operations. The Company may be unable to compete successfully against these companies. The Company’s industry is characterized by rapid changes in technology and market demands. As a result, the Company’s products, services, or expertise may become obsolete or unmarketable. The Company’s future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

Emerging Growth Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies.

We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we are (1) no longer an emerging growth company or (2) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of (1) the last day of the first fiscal year (A) following the fifth anniversary of the completion of our initial public offering on November 21, 2023, (B) in which our total annual gross revenue is at least \$1.235 billion or (C) when we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of our most recently completed second fiscal quarter and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

NOTE 2: Summary of Significant Accounting Policies

Basis of Presentation

These financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. We view our operations and manage our business as one operating segment.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. We place our cash and cash equivalents in highly liquid instruments with, and in the custody of, financial institutions with high credit ratings.

Accounts Receivable

Our accounts receivable primarily consist of trade receivables, which represent amounts owed to us by customers for products and services provided. These receivables are presented net of any rebates, price protection adjustments, and allowance for credit losses. In addition to trade receivables, our accounts receivable also include unbilled receivables. These primarily relate to work completed on development services and semi-custom products for which revenue has been recognized but not yet invoiced to customers. We expect these unbilled receivables to be billed and collected within twelve months.

We actively manage our exposure to customer credit risk through various measures, including credit limits, credit lines, ongoing monitoring procedures, and credit approvals. We perform in-depth credit evaluations of all new customers and periodically reassess the creditworthiness of existing customers. If deemed necessary, we may require letters of credit, bank or corporate guarantees, or advance payments to mitigate credit risk.

To account for potential losses from uncollectible accounts, we maintain an allowance for credit losses. This allowance considers both specific troubled accounts and an overall estimate of potential uncollectible receivables based on historical experience and current credit quality assessments. As of June 30, 2025, the allowance for credit losses was \$86 thousand, compared to \$197 thousand as of September 30, 2024. We believe that our rigorous credit risk management practices and the allowance for credit losses adequately address the potential risks for uncollectible accounts.

Inventories

We value inventory at standard cost, adjusted to approximate the lower of actual cost or estimated net realizable value using assumptions about future demand and market conditions. In determining excess or obsolescence reserves for our products, we consider assumptions such as changes in business and economic conditions, other-than-temporary decreases in demand for our products, and changes in technology or customer requirements. In determining the lower of cost or net realizable value reserves, we consider assumptions such as recent historical sales activity and selling prices, as well as estimates of future selling prices. We fully reserve for inventories and non-cancellable purchase orders for inventory deemed obsolete. We perform periodic reviews of inventory items to identify excess inventories on hand by comparing on-hand balances and non-cancellable purchase orders to anticipated usage using recent historical activity as well as anticipated or forecasted demand. If estimates of customer demand diminish further or market conditions become less favorable than those projected by us, additional inventory carrying value adjustments may be required.

Inventory as of June 30, 2025 and September 30, 2024 are as follows:

	June 30, 2025	September 30, 2024
Raw materials	\$ 914	\$ 619
Finished goods	568	529
Total inventories	<u>\$ 1,482</u>	<u>\$ 1,148</u>

Property, and Equipment, net

Property and equipment, net is stated at cost less accumulated depreciation and amortization and is depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives of equipment is two to six years, and leasehold improvements are measured by the shorter of the remaining terms of the leases or the estimated useful economic lives of the improvements.

Property and equipment, as of June 30, 2025 and September 30, 2024 are as follows:

	June 30, 2025	September 30, 2024
Furniture, fixtures & equipment	\$ 1,049	\$ 788
Equipment held for lease	167	-
Leasehold improvements	4	4
Building	3,842	-
Land	<u>240</u>	<u>-</u>
	<u>5,302</u>	<u>792</u>
Accumulated depreciation	(138)	(54)
Property and equipment, net	<u>\$ 5,164</u>	<u>\$ 738</u>

Depreciation expenses for the Nine months ended June 30, 2025 and the fiscal year ended September 30, 2024 were \$53 and \$15 respectively.

Intangible Asset, net

The Company's intangible assets consist of multiple systems purchased for our robotic product. These assets are amortized using the straight-line method over their estimated useful life of 10 years.

Intangible Asset, as of June 30, 2025 and September 30, 2024 are as follows:

	June 30, 2025	September 30, 2024
Intangible Asset	\$ 13,150	\$ 7,687
Accumulated Amortization	(1,618)	(67)
Intangible Asset, net	\$ 11,532	\$ 7,620

Amortization expenses for the nine months ended June 30, 2025 and the fiscal year ended 2024 were \$766 and \$67, respectively.

Stockholders' Equity

During the nine months ended June 30, 2025, the Company issued an aggregate of 23,863,677 shares of Class B common stock consisting of the following:

- i. 181,282 shares of Class B common stock were issued as compensation for consulting services under the Amended and Restated Richtech Robotics, Inc. 2023 Stock Option Plan, resulting in an increase of \$315 thousand to additional paid-in capital in accordance with ASC 718.
- ii. 23,682,395 shares were issued through an at-the-market ("ATM") offering, as further described below.

At-The-Market Offering

On May 16, 2025, the Company entered into that certain At The Market Offering Agreement ("ATM Agreement") with Rodman & Renshaw LLC ("Rodman"), which will serve as the lead agent, H.C. Wainwright & Co., LLC ("Wainwright") and BTIG, LLC ("BTIG") (each of Rodman, Wainwright and BTIG individually, an "Agent" and, collectively, the "Agents"), with respect to an ATM program. Under the ATM program, the Company may offer and sell, from time to time through or to Rodman or such other Agent selected by Rodman, as sales agent and/or principal (the "Designated Agent"), shares of the Class B common stock having an aggregate offering price of up to \$100 million. The offer and sale of the shares were made pursuant to a shelf registration statement on Form S-3 and the related base prospectus (File No. 333-284779) initially filed by the Company with the Securities and Exchange Commission (the "SEC"), on February 7, 2025, as amended on April 18, 2025 and May 14, 2025, respectively, and declared effective by the SEC on May 15, 2025, and the related prospectus supplement filed by the Company with the SEC on May 16, 2025. Pursuant to the ATM Agreement, the Designated Agent may sell the Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 of the Securities Act, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices and/or in any other method permitted by law.

Pursuant to the ATM Agreement, the Designated Agent is entitled to a fixed cash commission rate equal to 3.0% of the gross sales price of any shares of Class B common stock sold under the ATM Agreement. The Company also agreed to reimburse Rodman for certain specified expenses in connection with entering into the ATM Agreement.

The foregoing description of the ATM Agreement is not complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed herewith as Exhibit 10.2 to this Report.

As of June 30, 2025, the Company issued an aggregate of 23,682,395 shares of Class B common stock under the ATM program, for gross proceeds of approximately \$52,579 thousand, from which Agent fees of approximately \$1,655 thousand and legal fees of approximately \$75 thousand were deducted, resulting in net proceeds to the Company of approximately \$50,849 thousand.

Revenue Recognition

Revenue is recognized when we transfer promised goods or services to our customers, in amounts that reflect the consideration that we expect to receive in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as we fulfill our obligations under each agreement, we perform the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) we satisfy each performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer.

Product Revenue

We generate revenue through the sale of our branded robotic products directly to customers. We consider customer purchase orders, which in some cases are governed by master sales agreements, to be the contracts with our customers. There is a single performance obligation in all our contracts, which is our promise to transfer our product to customers based on specific payment and shipping terms in the arrangement. The entire transaction price is allocated to this single performance obligation. Product revenue is recognized when a customer obtains control of our product, which occurs at a point in time and may be upon shipment or delivery, based on the terms of the contract.

Revenue from Robots-as-a-Service (RaaS)

As part of our evolving business model, we generate revenue through our Robots-as-a-Service (“RaaS”) offerings, which provide customers with ongoing access to our robotic solutions under long-term contracts. For RaaS agreements, revenue is recognized over time on a monthly basis as the services are provided and the customer benefits from the use of the robotic solutions.

Other Revenue Policies

Sales, value add, and other taxes collected on behalf of third parties are excluded from revenue.

We do not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised products to the customer will be one year or less, which is the case with substantially all customers.

We recognize the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that we otherwise would have recognized is one year or less. These costs are included in selling expenses.

We account for shipping and handling activities related to contracts with customers as costs to fulfill the promise to transfer the associated products.

We record the related costs within cost of goods sold.

Research and Development Costs

Research and development costs primarily consist of employee-related expenses, including salaries and benefits, facilities costs, depreciation, and other allocated expenses. Research and development costs are expensed as incurred.

Income Taxes

The Company accounts for income taxes in accordance with income tax accounting guidance (Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 740, *Income Taxes*). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, the tax position will be realized or sustained upon examination. The term “more likely than not” means a likelihood of more than 50 percent; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances and information available at the reporting date and is subject to management’s judgment.

The Company recognizes interest and penalties on income taxes as a component of income tax expense.

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations. The standard is effective for public business entities for fiscal years beginning after December 15, 2018. As an emerging growth company, we adopted the new standard on January 1, 2022 for our fiscal years ended September 30, 2023 and 2024. We had operating leases for which we were required to recognize a right-of-use asset and lease liability.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes*, which amends the approaches and methodologies in accounting for income taxes during interim periods and makes changes to certain income tax classifications. The new standard allows certain exceptions, including an exception to the use of the incremental approach for intra-period tax allocation, when there is a loss from continuing operations and income or a gain from other items, and to the general methodology for calculating income taxes in an interim period, when a year-to-date loss exceeds the anticipated loss for the year. The standard also requires franchise or similar taxes partially based on income to be reported as income tax and to reflect the effects of enacted changes in tax laws or rates in the annual effective tax rate computation from the date of enactment. Lastly, in any future acquisition, we would be required to evaluate when the step-up in the tax basis of goodwill is part of the business combination and when it should be considered a separate transaction. The standard is effective for us beginning January 1, 2022, with early adoption of the amendments permitted. The adoption of ASU 2019-12 did not have a material impact on our financial statements and disclosures.

In May 2020, the FASB issued ASU 2021-04, *Earnings Per Share (Topic 260), Debt-Modifications and Extinguishments (Subtopic 470-50), Compensation-Stock Compensation (Topic 718), and Derivatives and Hedging-Contracts in Entity’s Own Equity (Subtopic 815- 40): Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* (“ASU 2021-04”). ASU 2021-04 provides guidance for a modification or an exchange of a freestanding equity-classified written call option that is not within the scope of another topic. ASU 2021-04 is effective for fiscal years beginning after December 15, 2021. The Company has determined the adoption of ASU 2021-04 did not have a material impact on our financial statements and disclosures.

NOTE 3: Earnings per Share

	Nine Months ended June 30,	
	2025	2024
Numerators:		
Net loss attributable to common stockholders	\$ (12,160)	\$ (5,181)
Denominator:		
Weighted average common stock used in computing	109,494,474	69,683,943
Basis and diluted net loss per share (in each dollar)	\$ (0.11)	\$ (0.07)

NOTE 4: Income Taxes

We have no material uncertain tax positions as of June 30, 2025 and 2024. It is our policy to recognize interest and penalties related expenses on income tax as a component of income tax expense, in our audited condensed consolidated statements of operations and comprehensive income. As of June 30, 2025 and 2024, we have not accrued any interest or penalties associated with uncertain tax positions.

Note 5 Commitments and Contingencies

We lease office facilities under non-cancelable operating lease agreements. We lease space for our corporate headquarters in Las Vegas, Nevada through August 2027.

The components of leases and lease costs are as follows (in thousands):

	As of June 30, 2025	As of September 30, 2024
	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Operating leases		
Operating lease right-of use assets	\$ 795	\$ 506
Operating lease liabilities, current portion	\$ 280	\$ 150
Operating lease liabilities, non-current portion	515	356
Total operating lease liabilities	\$ 795	\$ 506
Operating leases		
Operating lease cost	\$ 198	\$ 53

Future minimum lease payments under these leases as of June 30, 2025, are approximately as follow:

Fiscal Year	Amount
Reminder of 2025	\$ 65
2026	298
2027	307
2028	54
2029	56
2030	19
Total future minimum lease payments	\$ 799

NOTE 6: Subsequent Events

As of August 11, 2025, subsequent to the period ended June 30, 2025, the Company issued an additional 11,226,521 shares of Class B common stock under the ATM program, for gross proceeds of approximately \$22,565 thousand. After deducting fees of approximately \$716 thousand, the Company received net proceeds of approximately \$21,849 thousand.

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

The following discussion should be read in conjunction with our consolidated financial statements and the related notes contained elsewhere in this Report and in our other filings with the SEC. The following discussion may contain predictions, estimates, and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors" in our 2024 Annual Report and elsewhere in this Report. These risks could cause our actual results to differ materially from any future performance suggested below.

Overview

We are a leading provider of service robotic solutions by developing, manufacturing, and deploying novel products that address the growing need for automation in the service industry. We develop, manufacture, and deploy cutting-edge robots that streamline operations, enhance efficiency, and alleviate labor shortages across a diverse range of sectors, including restaurants, hotels, casinos, senior living facilities, automobile dealerships, and retail centers. Our commitment to technological advancement and customer-centric solutions has positioned us as a key player in the rapidly evolving robotics landscape.

Recent Developments

In July 2025, the Company was approved to join the NVIDIA Connect program. The program offers developer resources, training, and preferred pricing on select NVIDIA technologies, which we expect to use to support product development.

As of August 11, 2025, subsequent to the period ended June 30, 2025, the Company issued an additional 11,226,521 shares of Class B common stock under the ATM program, for gross proceeds of approximately \$22,565 thousand. After deducting fees of approximately \$716 thousand, the Company received net proceeds of approximately \$21,849 thousand.

Key Business Highlights for the Third Quarter of Fiscal Year 2025

On May 15, 2025, we completed the purchase of an approximately 20,000 sq. ft. property at 2975 Lincoln Road, Las Vegas, NV, for \$4.1 million, funded with cash on hand, and relocated our headquarters to the site. The facility is intended to further integrate domestic sourcing and expand assembly and manufacturing operations.

On June 27, 2025, we were added to the FTSE Russell 2000® and Russell 3000® Indexes as part of the 2025 Russell U.S. Indexes reconstitution; we were also added to the appropriate growth and value style indexes.

Continued Expansion of RaaS Model

We continued to expand our RaaS model in the third quarter of fiscal year 2025. We executed a Master Services Agreement ("MSA") in April 2025 with a U.S. car retailer/dealership group, pursuant to which we have commenced implementation and completed installations of our Titan robots at five dealership locations during the quarter. Additional locations are in the installation queue under this MSA and deployments are expected to increase in the fourth quarter. In parallel, we broadened our RaaS footprint beyond automotive services into factory manufacturing, initiating customer engagements to address in-plant transport of materials and components as part of our intralogistics solutions.

Continued Investment in Research and Development

We continued to expand our RaaS model in the third quarter of fiscal year 2025. We executed a master services agreement ("MSA") in April 2025 with a U.S. car retailer/dealership group, pursuant to which we have commenced implementation and completed installations of our Titan robots at five dealership locations during the quarter. Additional locations are in the installation queue under this MSA and deployments are expected to increase in the fourth quarter. In parallel, we broadened our RaaS footprint beyond automotive services into factory manufacturing, initiating customer engagements to address in-plant transport of materials and components as part of our intralogistics solutions.

Expansion of Sales and Marketing Efforts

During the third quarter of fiscal year 2025, we prioritized global commercial expansion and enterprise channels. In May, we exhibited at the National Restaurant Association (NRA) Show in Chicago, expanding our pipeline of key customer prospects and industry partnerships. On June 24, 2025, our majority-owned subsidiary Boyu Artificial Intelligence (Beijing) Technology Co., Ltd. entered into a Product Sales and Technical Services Agreement with Beijing Kaiwu Tongchuang Technology Development Co., Ltd. for approximately \$4.2 million of products, services, software and licensing; implementation of orders under this agreement began in the fourth quarter of fiscal 2025. In addition, on June 27, 2025, we signed a Strategic Cooperation Agreement with Beijing City of Design Development Co., Ltd., via Boyu, focused on joint R&D, selective vertical commercialization, and industry incubation to support market development in China.

Results of Operations

Comparison of the nine months ended June 30, 2025 and 2024

The following table summarizes our results of operations (in thousands) for the nine months and the three months ended June 30, 2025 and 2024, together with the dollar change in those items from period to period:

	Nine months ended June 30,			Three months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenue, net	\$ 3,601	\$ 3,715	\$ (114)	\$ 1,177	\$ 1,443	\$ (266)
Cost of revenue, net	878	1,411	(533)	301	429	(128)
Gross profit	<u>2,723</u>	<u>2,304</u>	<u>419</u>	<u>876</u>	<u>1,014</u>	<u>(138)</u>
Operating expenses:						
Research and development	1,337	1,633	(296)	533	386	147
Sales and marketing	903	1,024	(121)	288	237	51
General and administrative	<u>13,827</u>	<u>3,750</u>	<u>10,077</u>	<u>4,562</u>	<u>1,286</u>	<u>3,276</u>
Total operating expenses	<u>16,067</u>	<u>6,407</u>	<u>9,660</u>	<u>5,383</u>	<u>1,909</u>	<u>3,474</u>
Loss from operations	(13,344)	(4,103)	(9,241)	(4,507)	(895)	(3,612)
Non-operating income(expense):						
Investment income	1,143	-	1,143	423	-	423
Interest expenses, net	(28)	(761)	733	(19)	(101)	82
Total other expenses	<u>1,115</u>	<u>(761)</u>	<u>1,876</u>	<u>404</u>	<u>(101)</u>	<u>505</u>
Loss before income tax expense	(12,229)	(4,864)	(7,365)	(4,103)	(996)	(3,107)
Income tax benefit/(expense)	(9)	(317)	308	-	(317)	317
Consolidated net loss	<u>(12,238)</u>	<u>(5,181)</u>	<u>(7,057)</u>	<u>(4,103)</u>	<u>(1,313)</u>	<u>(2,790)</u>
Less: Net loss attributable to non-controlling interest	(78)	-	(78)	(40)	-	(40)
Net loss attributable to the Company	\$ (12,160)	\$ (5,181)	\$ (6,979)	\$ (4,063)	\$ (1,313)	\$ (2,750)

Revenue

For the nine months ended June 30, 2025, net revenue decreased by \$114 thousand, or approximately 3.1%, to \$3,601 thousand, compared to \$3,715 thousand for the same period in 2024.

For the three months ended June 30, 2025, net revenue decreased by \$266 thousand, or approximately 18.4%, to \$1,177 thousand, compared to \$1,443 thousand for the same period in 2024.

This year-over-year change primarily reflects our strategic shift to an RaaS model, in line with our long-term growth plan. Under this approach, we focus on building recurring revenue through multi-year service agreements rather than one-time product sales. While this transition reduces upfront product revenue in the short term due to the timing of revenue recognition, it steadily increases our base of contracted recurring revenue. We expect that, as our installed base continues to expand, we will approach a scale where recurring revenue can cover a substantial portion of our operating cost base, providing a more stable foundation for long-term growth.

In addition to continuing deployments with single-location clients, we have strengthened our presence in the large enterprise segment. We are signing and advancing MSAs with more large dealership groups and other major customers. While these larger clients typically begin with a limited number of priority installations and then take one to two quarters to evaluate returns on investment before committing to broader rollouts, feedback to date has been positive. We understand that the pace of deployment with large customers is generally slower than with smaller clients, but as more of them enter trial and pilot phases, we believe this will create stronger foundations and greater opportunities for future growth.

	Nine Months ended June 30,			Change	Three Months ended June 30,			Change
	2025	2024			2025	2024		
Robotics								
Product revenue	\$ 1,567	\$ 1,252	\$ 315	\$ 153	\$ 582	\$ (429)		
Service/rental revenue	1,151	1,510	(359)	718	611	107		
Leasing revenue	380	604	(224)	135	115	20		
Total robotics revenue	3,098	3,366	(268)	1,006	\$ 1,308	(302)		
Smart hardware/interactive system	6	117	(111)	-	61	(61)		
Cloutea*	-	232	(232)	-	74	(74)		
Alphamax*	497	-	497	171	0	171		
Total	\$ 3,601	\$ 3,715	\$ (114)	\$ 1,177	\$ 1,443	\$ (266)		

* Cloutea is the revenue generated from Clouffee and Tea, our boba tea store in Las Vegas, Nevada. We opened this store as a model to further develop the concept of an interactive robot barista utilizing our ADAM robot. Clouffee and Tea was rebranded from “Cloutea” in February 2025.

* Alphamax Management LLC, a wholly-owned subsidiary of the Company (“Alphamax”), was established to spearhead our expansion into the food and beverage sector. As a consulting and management company, Alphamax oversees the operation of our innovative food and beverage concepts, including the interactive robot barista cafe. This initiative will serve as a model for future development and expansion within the food and beverage industry, showcasing the potential of our advanced robotic technologies in revolutionizing customer experiences and streamlining operations.

Product Revenue

For the nine months ended June 30, 2025, product revenue increased by \$315 thousand, or approximately 25.2%, from \$1,252 thousand in 2024 to \$1,567 thousand in 2025.

For the three months ended June 30, 2025, product revenue decreased significantly by \$429 thousand, or approximately 73.7%, from \$582 thousand in 2024 to \$153 thousand in 2025.

Service/Rental Revenue

For the nine months ended June 30, 2025, service/rental revenue decreased by \$359 thousand, or approximately 23.8%, from \$1,510 thousand in 2024 to \$1,151 thousand in 2025.

For the three months ended June 30, 2025, service/rental revenue increased by \$107 thousand, or approximately 17.5%, from \$611 thousand in 2024 to \$718 thousand in 2025.

Cost of Revenue

Net cost of revenue decreased for both the nine and three months ended June 30, 2025.

For the nine months ended June 30, 2025, the net cost of revenue was \$877 thousand, a decrease of \$534 thousand, or approximately 37.7%, compared to \$1,411 thousand for the nine months ended June 30, 2024. This substantial decrease in the cost of revenue is primarily attributed to our strategic shift towards increased leasing arrangements. Under this model, the cost of the robot is capitalized as property and equipment on our balance sheet and recognized as depreciation expense within cost of revenue over the asset's useful life, rather than being recognized entirely as cost of goods sold at the time of an outright sale.

For the three months ended June 30, 2025, the net cost of revenue was \$300 thousand, a decrease of \$129 thousand, or approximately 30.1%, compared to \$429 thousand for the three months ended June 30, 2024. This decrease is generally in line with the decline in net revenue, reflecting lower sales volume associated with our strategic shift towards increased leasing arrangements.

Leasing Revenue

For the nine months ended June 30, 2025, leasing revenue decreased by \$224 thousand, or approximately 37.1%, from \$604 thousand in 2024 to \$380 thousand in 2025. This decrease is primarily due to a reclassification of event rental income, which was included in leasing income in 2024 but has been reclassified to service/rental revenue starting in 2025 to provide a more accurate representation of our revenue streams. This reclassification impacts the comparability of the periods.

For the three months ended June 30, 2025, leasing revenue increased by \$20 thousand, or approximately 17.4%, from \$115 thousand in 2024 to \$135 thousand in 2025.

Gross Profit

Gross profit experienced mixed trends for the nine and three months ended June 30, 2025.

For the nine months ended June 30, 2025, gross profit was \$2,724 thousand, an increase of \$420 thousand, or approximately 18.2%, compared to \$2,304 thousand for the nine months ended June 30, 2024.

For the three months ended June 30, 2025, gross profit was \$877 thousand, a decrease of \$137 thousand, or approximately 13.5%, compared to \$1,014 thousand for the three months ended June 30, 2024.

The increase in gross profit for the nine-month period is primarily due to the decrease in cost of revenue, net, as discussed in the preceding section, coupled with the shift in our business model to the RaaS offerings. However, the decrease in gross profit for the three-month period was influenced by the higher proportional decline in revenue compared to the reduction in cost of revenue for that specific quarter.

Research and Development Expenses

R&D expenses experienced mixed trends for the nine and three months ended June 30, 2025

For the nine months ended June 30, 2025, R&D expenses decreased by \$296 thousand, or approximately 18.1%, from \$1,633 thousand in 2024 to \$1,337 thousand in 2025.

For the three months ended June 30, 2025, R&D expenses increased by \$147 thousand, or approximately 38.1%, from \$386 thousand in 2024 to \$533 thousand in 2025.

This due to a shift in the timing of intensity for our R&D activities, with a higher concentration in the current quarter but a lower overall spend year-to-date.

Sales and Marketing Expenses

Sales and marketing expenses showed mixed trends for the nine and three months ended June 30, 2025, largely due to the timing and volume of trade shows and event-based marketing.

For the nine months ended June 30, 2025, sales and marketing expenses decreased by \$121 thousand, or approximately 11.8%, from \$1,024 thousand in 2024 to \$903 thousand in 2025.

For the three months ended June 30, 2025, sales and marketing expenses increased by \$51 thousand, or approximately 21.5%, from \$237 thousand in 2024 to \$288 thousand in 2025.

Overall, sales and marketing spending has shown moderate variation, with quarterly results may fluctuate with seasonality and the timing and mix of industry events and campaigns. We are continuously evaluating the effectiveness of our sales and marketing investments to ensure they align with our strategic objectives and drive sustainable revenue growth.

General and Administrative Expenses

General and administrative expenses saw a dramatic increase for the nine and three months ended June 30, 2025.

For the nine months ended June 30, 2025, general and administrative (“G&A”) expenses increased by \$10,077 thousand, or approximately 268.7%, from \$3,750 thousand in 2024 to \$13,827 thousand in 2025.

For the three months ended June 30, 2025, G&A expenses increased by \$3,276 thousand, or approximately 256.4%, from \$1,286 thousand in 2024 to \$4,562 thousand in 2025.

The increase in general and administrative expenses for the current period was primarily driven by the following factors:

- Increased personnel costs: Increased salaries expenses related to hiring additional personnel to support our growth. This expansion includes key hires in engineering, finance and accounting, legal and compliance, and human resources.
- Professional fees: Higher professional fees for external services such as legal counsel, independent auditors, and consulting engagements. These increased fees are related to compliance with public company reporting requirements and ongoing legal matters.
- Furthermore, the increase was impacted by costs associated with our move to a new office in June 2025.

We are dedicated to carefully managing our G&A expenses while making sure we have everything needed to support our Company’s growth and meet our commitments. It’s natural for G&A expenses to increase as we grow and transition to a public company. However, we are actively implementing measures to optimize costs, streamline processes, and use technology to improve efficiency and control these expenses. We believe our strategic investments in people, infrastructure, and compliance are vital for our long-term growth. As we continue to expand, we expect G&A expenses to rise. Even so, we are committed to managing these costs prudently and ensuring they align with our overall financial performance.

Interest Expenses

Interest expenses decreased significantly for both the nine and three months ended June 30, 2025.

For the nine months ended June 30, 2025, interest expenses, net, decreased by \$733 thousand, or approximately 96.3%, from \$761 thousand in 2024 to \$28 thousand in 2025.

For the three months ended June 30, 2025, interest expenses, net, decreased by \$82 thousand, or approximately 81.2%, from \$101 thousand in 2024 to \$19 thousand in 2025.

The significant decrease in both periods is primarily due to the full repayment of our outstanding third-party loans.

Investment Income

Investment income increased substantially for both the nine and three months ended June 30, 2025.

For the nine months ended June 30, 2025 investment income increased by \$1,143 thousand, from \$0 thousand in 2024 to \$1,143 thousand in 2025.

For the three months ended June 30, 2025, investment income increased by \$423 thousand, from \$0 thousand in 2024 to \$423 thousand in 2025.

This significant increase in investment income is primarily due to the higher cash balances from the net proceeds from the issuance of Class B common stock and the exercise of warrants during the period. These funds were strategically invested in short-term certificates of deposit (CDs) and U.S. Treasury bills with maturities of one year or less to earn interest, resulting in a substantial increase in investment income compared to the prior year period.

Factors That May Adversely Affect our Results of Operations

Our results of operations may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our results of operations could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, fluctuations in interest rates, increases in tariffs, supply chain disruptions, declines in consumer confidence and spending, public health considerations, and geopolitical instability, such as the military conflicts in Ukraine and the Middle East. We cannot at this time predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our results of operations.

Liquidity and Capital Resources

Our primary sources of liquidity are cash and cash equivalents, which consist of cash on hand and short-term investments that are readily convertible to cash. As of June 30, 2025, our cash and cash equivalents totaled \$32.9 million. This represents about 18.3 million increase from \$14.6 million at the end of the prior fiscal year. The substantial increase in our cash position is primarily attributable to the net proceeds of \$48.6 million received from issuance of shares of Class B common stock, and the net proceeds of \$9.2 million received from the exercise and issuance of warrants. These proceeds significantly strengthened our balance sheet and provided us with financial flexibility to invest in our growth initiatives, including expanding our R&D team, purchase of property and equipment to support our expanding operations. This increase was partially offset by cash used in operating activities, primarily due to our net loss and investments in working capital.

	Nine Months ended June 30,		
	2025	2024	Change
Net cash provided by (used in):			
Operating activities	\$ (11,197)	\$ (2,121)	(9,076)
Investing activities	(41,532)	135	(41,667)
Financing activities	71,056	10,754	60,302
Net increase (decrease) in cash	\$ 18,327	\$ 8,768	9,559

Operating Activities

Net cash used in operating activities was \$11,163 thousand for the nine months ended June 30, 2025, compared to \$2,121 thousand for the same period in 2024. The increase in cash outflows was primarily due to a higher net loss of \$12,160 thousand in the current period, compared to a net loss of \$5,181 thousand in the prior-year period, partially offset by changes in working capital and non-cash adjustments.

Significant non-cash adjustments included depreciation and amortization of \$1,635 thousand in 2025, up from just \$7 thousand in the prior year, driven primarily by an increase in depreciable assets. Additionally, operating lease liabilities, current and non-current, contributed \$130 thousand and \$160 thousand, respectively, compared to \$34 thousand and \$253 thousand in 2024. These changes reflect the continued expansion of leased operational assets.

Net cash used in operating activities for the nine months ended June 30, 2024 was approximately \$2,121 thousand, primarily due to a net loss of approximately \$5,181 thousand offset by an increase of approximately \$3,060 thousand in net operating assets and liabilities. The cash flow impact from changes in net operating assets and liabilities was primarily driven by decreases in accounts receivable of approximately \$2,448 thousand, decreases in deferred tax assets of \$518 thousand and inventory of approximately \$424 thousand, partially offset by the increase in tax payable of \$197 thousand and accounts payable of \$111 thousand.

Investing Activities

Net cash used for investing activities was \$41,532 thousand for the nine months ended June 30, 2025, primarily due to \$36,676 thousand on purchase of short-term investments and \$4,509 thousand on equipment.

Net cash used in investing activities was approximately \$135 thousand for the nine months ended June 30, 2024. This amount consisted of cash used for lending to related parties. No related-party balances were outstanding as of June 30, 2025.

Financing Activities

Net cash provided by financing activities totaled \$71,022 thousand for the nine months ended June 30, 2025, the increase was primarily due to \$71,053 thousand cash inflow from the issuance of Class B common stock and the exercise of warrants during the period.

Net cash provided by financing activities totaled approximately \$10,754 thousand for the nine months ended June 30, 2024. We raised approximately \$9,278 thousand from issuance of Class B common stock and obtained short-term loans in the form of convertible Notes totaling \$3 million from the Investor.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed with the objective of ensuring that such information is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our chief executive officer and chief financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

These controls include policies and procedures that:

- **Maintain accurate and reliable financial records:** We have implemented comprehensive policies and procedures to ensure that our financial records accurately and fairly reflect the transactions and dispositions of our assets. These procedures include robust record-keeping practices, regular reconciliations, and independent reviews to verify the accuracy and completeness of our financial data.
- **Ensure GAAP-compliant financial reporting:** Our financial reporting process is designed to ensure that our financial statements are prepared in accordance with GAAP. We have established detailed procedures for revenue recognition, expense accrual, and asset valuation, among other areas, to ensure that our financial reporting is accurate, complete, and compliant with all applicable accounting standards.
- **Authorize and control transactions:** We have implemented a system of authorizations and approvals to ensure that all transactions are properly reviewed and approved by authorized personnel. This system includes segregation of duties, authorization limits, and multi-level approvals for significant transactions to mitigate the risk of unauthorized or fraudulent activity.
- **Prevent and detect fraud:** This includes implementing robust internal controls, conducting regular audits, and providing comprehensive training for employees. Additionally, continuously monitoring financial transactions and promptly addressing any discrepancies can help safeguard the integrity of our financial reporting. By taking these measures, we can mitigate potential risks and maintain stakeholder confidence in our financial management practices.

Under the supervision and with the participation of our management, including our chief executive officer, chief financial officer and VP of Finance (the "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

(b) Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during our fiscal quarter ended June 30, 2025 that has materially affected, or is likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

On June 2, 2025, a civil action was filed against us in the Supreme Court of the State of New York, County of Kings (Index No. 517888/2025), and the complaint was served on us on June 26, 2025. The complaint purports to assert claims including breach of contract, breach of express and implied warranties (including merchantability), fraud, and joint venture liability. The plaintiff seeks damages in excess of \$600,000, including compensatory, incidental, consequential, and punitive damages against all named defendants.

The action has only recently been filed, and no discovery or other substantive proceedings have occurred. Based on information presently known to management, we believe the claims are without merit, and we do not expect the matter to have a material adverse effect on our financial condition, cash flows, or results of operations.

Item 1A. Risk Factors.

As a smaller reporting company under Rule 12b-2 of the Exchange Act, we are not required to include risk factors in this Report. However, as of the date of this Report, there have been no material changes with respect to those risk factors previously disclosed in our (i) registration statement for our initial public offering and (ii) 2024 Annual Report. Any of these factors could result in a significant or material adverse effect on the results of our operations or financial condition. Additional risks could arise that may also affect our business or ability to consummate an initial business combination. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements

No director or Section 16 officer adopted or terminated a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a “non-Rule 10b5-1” trading arrangement during the periods reported in this Report.

Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Report.

No.	Description of Exhibit
10.1	Purchase and Sale Agreement, dated April 8, 2025, by and between the Company and L & R Investment LLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K as filed with the SEC on April 14, 2025).
10.2	At the Market Offering Agreement, dated May 16, 2025, by and among the Company and Rodman & Renshaw LLC, H.C. Wainwright & Co., LLC, and BTIG, LLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K as filed with the SEC on May 16, 2025).
10.3	Product Sales and Technical Services Agreement, dated as of June 24, 2025, by and between Boyu Artificial Intelligence (Beijing) Technology Co., Ltd. and Beijing Kaiwu Tongchuang Technology Development Co., Ltd. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K as filed with the SEC on June 30, 2025).
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished.

Certain portions of this exhibit have been omitted because the omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RICHTECH ROBOTICS INC.

Date: August 11, 2025

By: /s/ Zhenwu Huang

Name: Zhenwu Huang

Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 11, 2025

By: /s/ Zhenqiang Huang

Name: Zhenqiang Huang

Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF THE
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Zhenwu Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Richtech Robotics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2025

/s/ Zhenwu Huang

Name: Zhenwu Huang
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF THE
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Zhenqiang Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Richtech Robotics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2025

/s/ Zhenqiang Huang

Name: Zhenqiang Huang
Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF THE
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Richtech Robotics Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Zhenwu Huang, as Chief Executive Officer and principal executive officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of the undersigned's knowledge and belief, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Zhenwu Huang

Zhenwu Huang
Chief Executive Officer and Principal Executive Officer

Dated: August 11, 2025

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**CERTIFICATION OF THE
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Richtech Robotics Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Zhenqiang Huang, as Chief Financial Officer and principal financial officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of the undersigned’s knowledge and belief, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Zhenqiang Huang

Zhenqiang Huang
Chief Financial Officer and Principal Financial Officer

Dated: August 11, 2025

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.