

Q1 2024 Operations Report - Veltrix Dynamics

Internal - Confidential | Prepared by: COO office, April 2024

Fleet performance

- Deployed fleet: 1,180 VLX-400 robots across 21 customer sites
- Fleet availability: 98.4% (target: 98.5%) - missed due to winter incidents
- Average picks per robot per hour: 118

Revenue

- Q1 2024 revenue: \$7.9M (Q1 2023: \$4.6M)
- RaaS annual recurring revenue (ARR): \$14.2M exiting Q1
- Gross margin: 33% blended

Key risks tracked

1. Concentration: top 3 customers = 61% of ARR.
2. Series B proceeds (\$34.5M, Feb 2024) fund roughly 20 months of runway.