

Q1 2026 Operations Report - Veltrix Dynamics

****Internal - Confidential | Prepared by: COO office, April 14, 2026****

Fleet performance

- ****Deployed fleet:**** 3,120 VLX-400 robots across 47 customer sites (EU: 29 sites, North America: 14, Japan: 4)
- ****Fleet availability:**** 99.2% (target: 99.0%)
- ****Mean time between failures (MTBF):**** 2,340 hours, up 9% QoQ
- ****Average picks per robot per hour:**** 142 (industry benchmark for comparable AMRs is roughly 100-120)

Revenue

- ****Q1 2026 revenue: \$21.4M**** (Q1 2025: \$12.8M, +67% YoY)
- RaaS annual recurring revenue (ARR) reached ****\$46.9M**** exiting Q1
- Gross margin: 41% blended (hardware 28%, RaaS 63%)

Incidents

- ****February 11, 2026:**** firmware regression in v4.7.2 caused localization drift in narrow-aisle configurations; 14 sites affected, resolved within 36 hours by rollback to v4.7.1. Root cause: LiDAR extrinsics cache invalidation bug. No SLA penalties triggered.

Supply chain

- Lead time for the VLX-400 drive unit improved from 22 weeks to 14 weeks after qualifying a second supplier (Shimizu Precision, Nagoya).
- BOM cost per unit down 6.5% YoY to ****\$19,400****.

Key risks tracked

1. Concentration: top 3 customers = 44% of ARR.
2. The planned VLX-500 launch (Q4 2026) depends on the new solid-state LiDAR module passing -25°C cold-chamber certification, currently in test cycle 2 of 3.