

October 8, 2026

Zacks Small-Cap Research

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GMEX Robotics Corp. (GMEX -NASDAQ)

GMEX: Emerging Robotics Strategy; Deploying 1st Order & Building Pipeline – Initiating Coverage

GMEX is a tech company transitioning its business to the design and delivery of AI-driven intelligent robotic solutions. The company is advancing its integrated "Terminal + Brain" operating ecosystem to provide technology that connects robotics with AI. 2026 is a transformational year, as GMEX develops infrastructure to support its move into robotics organically by leveraging experience developed through its legacy fitness business & also through strategic M&A, with two acquisitions pending that are expected to facilitate the transition & expand the capabilities of the platform.

OUTLOOK

GMEX's goal is to offer turnkey solutions that are easy to implement, operate and maintain. As the company advances internal R&D efforts to inform the design and development of robotics solutions, GMEX is expanding its technical workforce. Recent innovations include integration of sensors & connected systems to capture real-time movement and data to facilitate ML & underpin a planned revenue stream based on AI and fleet-intelligence. With its initial deployment order in-hand, GMEX is also expanding its leadership team to build the pipeline, including the recent appointment of a new President of U.S. Operations, Brian Hartzband, to head its North American commercial expansion and develop strategic partnerships and customer relationships in the region.

Current Price (10/6/26) \$2.64
Valuation \$5.05

SUMMARY DATA

52-Week High N/A
52-Week Low 2.25
One-Year Return (%) N/A
Beta 5.63
Average Daily Volume (sh) 275,238

Shares Outstanding (mil) 1
Market Capitalization (\$mil) 2
Short Interest Ratio (days) N/A
Institutional Ownership (%) N/A
Insider Ownership (%) N/A

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates

Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate N/A
P/E using 2027 Estimate N/A

Risk Level Above Avg.
Type of Stock Tech

ZACKS ESTIMATES

Revenue

(in '000 of US\$)

	1H		Year
	(Sep)	(Dec)	(Mar)
2024			(Dec)
2025			(Jun)
2026			
2027*			

Earnings / loss per share (US\$)

	1H		Year
	(Sep)	(Dec)	(Mar)
2024			(Dec)
2025			(Jun)
2026			
2027			

Qs might not add reflecting rounding, share count. LPS not PF for share consolidations *27E = 2nd of 2 scenario forecasts
Disclosures on page 16

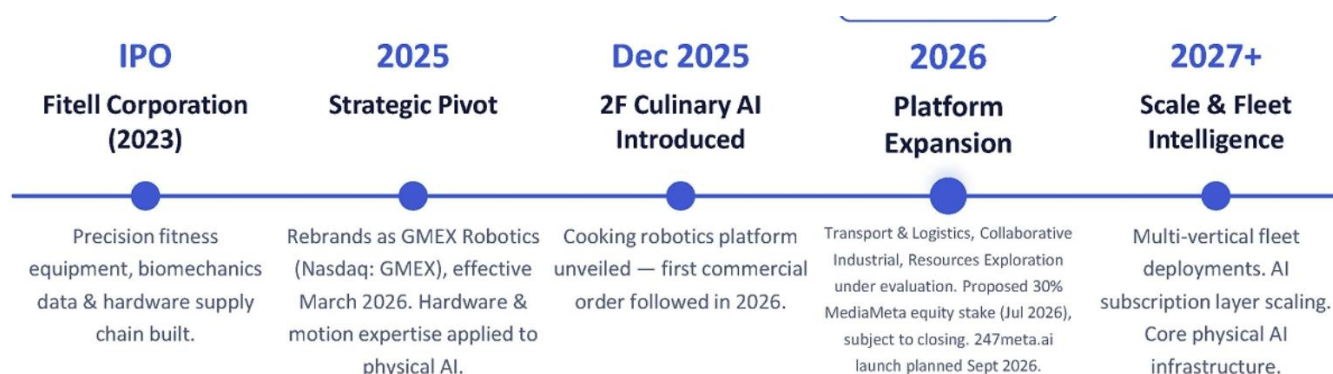
KEY POINTS

- Technology company GMEX Robotics Corporation (NASDAQ: GMEX) is developing technical infrastructure to support its development and commercialization of AI-powered robotics and intelligent automation solutions. GMEX plans to serve core sectors where demand for robotics is strong and expected to grow. The company believes that it can draw on management's expertise to oversee its strategic expansion and become an important player in the robotics space.
- 2026 is a transformational year as GMEX develops systems centered on actuation, sensor fusion, and machine learning (ML), among other key functions to enhance the utility of its robotics offerings. To advance its integrated "Terminal + Brain" closed-loop operating system that connects the mobility of robotics with the brain of AI, GMEX is creating a portfolio of automated solutions that operate in real-world settings.
- Among various upgrades, GMEX introduced a proprietary modular vision sensor mounting structure, which is designed to eliminate maintenance bottlenecks in manufacturing and which aligns with the company's goal to offer turnkey solutions that are easy to implement, operate and maintain.
- GMEX is leveraging strategic M&A to complement its organic measures. The company plans to acquire a stake in MediaMeta.AI to enhance its capabilities in social intelligence. MediaMeta develops AI designed to enable robots and technologies to understand social context. The pending acquisition is expected to add AI related to human behavioral modeling to enable robots to understand human social context and behavior and thereby improve robot-human collaborations and improve its commercial prospects as GMEX continues to move its solutions forward.
- The company is expanding its leadership team and technical workforce to support its initiatives. GMEX recently appointed a new President of U.S. Operations, Brian Hartzband, to head its North American commercial expansion and develop strategic partnerships and customer relationships in the region.
- Initially, GMEX intends to focus on three core pillars: Consumer and Commercial Robotics; AI-Driven Hardware and Innovation & Ecosystem to offer applications for supply chain and logistics services, collaborative and industrial automation including in factories and warehouses and resource exploration and excavation for the mining sector.
- The GMEX platform addresses multiple challenges enterprises face, including labor shortages and variabilities in efficiency and productivity. In the hospitality sector, 87% of hotels reported staffing shortages in 2025. In production facilities, manufacturers face mounting issues hindering their ability to maximize output and quality consistency and minimize bottlenecks.
- The company believes several recent milestones offer proof-of-concept that validate its strategy, including receiving its first deployment order with a leading Australian hospitality food and beverage group for the planned deployment of at least 50 intelligent kitchen robotics systems.
- GMEX has also entered into a Letter of Intent to acquire an equity interest in a California-based company focused on physical AI connectivity solutions and wireless Systems-on-Chip (SoC) technology, which is expected to boost the performance of GMEX emerging Robotics' Transportation & Logistics business.
- The Total Addressable Market (TAM) for AI-enabled intelligent systems is sizable and characterized by growth. The hospitality sector, for example, "is experiencing a technological transformation," according to a recent report that notes that "The Hospitality robots market reached \$0.61 billion in 2025 and is expected to hit \$1.84 billion by 2030." On the industrial front, factory automation fleets continue to expand.

LEVERAGING EXPERTISE TO EXPAND INTO ADVANCED ROBOTICS

GMEX developing technical infrastructure to support expansion into AI-enabled robotics

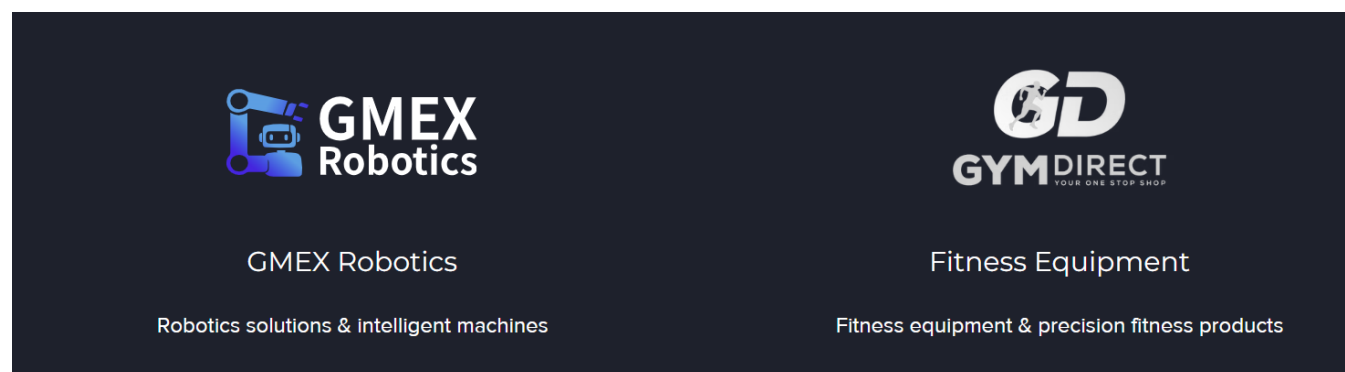
GMEX Robotics Corporation (NASDAQ: GMEX) is a technology company focused on developing and commercializing AI-powered robotics and intelligent automation solutions. This represents a relatively new focus for the company, following a shift in its strategy in 2025 (illustrated below) to leverage the expertise it has developed in its legacy fitness business and expand its business to the design and delivery of AI-driven robotic solutions that serve a range of sectors discussed in this report. Advancing what it calls its integrated "Terminal + Brain" operating ecosystem, which is a closed-loop system that connects the mobility of robotics with the brain of artificial intelligence (AI), GMEX's initial focus is on serving core sectors where demand for robotics is strong and expected to grow.



Source: [Company presentation](#)

As the company transitions its operations, 2026 is a transformational year for GMEX. GMEX is implementing infrastructure to support the strategic focus on robotics. The company is developing systems centered on actuation (the process of making a machine or system capable of action or motion), sensor fusion, and machine learning (ML), among other key functions to enhance the utility of its robotics offerings. GMEX is creating a portfolio of automated solutions that operate in real-world settings that it believes will have the functionality to serve many sectors.

Moreover, GMEX believes its experience in its initial precision fitness hardware business provides a strong foundation to support its transition into robotics. To inform the design and development of various robotics solutions, the company is leveraging its existing expertise and capabilities. The company is also using its fitness and health-related product business as an internal R&D effort to better understand human movement and ergonomics.



Source: Company reports

Recent innovations GMEX has implemented include integrating sensors and connected systems to capture real-time movement and data to facilitate ML. Among other upgrades GMEX has added to its solutions portfolio, in June 2026 GMEX introduced a proprietary modular vision sensor mounting structure, which is designed to eliminate maintenance bottlenecks in high-throughput manufacturing. This upgrade aligns with the company's goal to offer turnkey solutions that are easy to implement, operate and maintain. This is consistent with the company's view that operators do not need "more technology that requires a team of engineers to maintain."

The upgraded system enables rapid sensor swaps in under 15 minutes. According to GMEX, this lowers machine downtime by up to 90% compared to traditional bolted fixtures and concurrently reduces the total cost of ownership (TCO) for factory operators. The company believes this enables immediate ROI on the manufacturer's investment in the system by optimizing uptime and productivity. The modular system structure is expected to make the system easy to upgrade going forward as next-gen AI-improvements are developed and introduced.

Rebrand reflects strategic shift & development of GMEX AI-enabled robotics platform

The company also implemented a corporate name change and rebranding this year. In March 2026, management changed the corporate name to GMEX Robotics from Fitell and concurrently changed the ticker to GMEX from FTEL. The shares began trading on the Nasdaq under the new name and ticker on March 12, 2026.

The rebrand aligns with the company's focus on designing, manufacturing, and commercializing AI-driven robotic solutions and intelligent machines to serve functions such as logistics, supply chain management and consumer engagement, among others. The GMEX platform is intended to combine physical AI-enabled robots that can handle repeatable movements with fleet management capabilities and intelligence that overall are designed to make its solutions virtually turnkey to implement and operate.

The GMEX Platform

Intelligent automation engineered for real-world commercial operations.



Physical AI Robots

Purpose-built robots combining advanced hardware with embedded AI, designed to support smooth, repeatable deployments.



Full-Stack Platform

GMEX is developing an integrated platform intended to combine robotic hardware, AI inference, and fleet-management capabilities. Certain functions remain in development.



No-Code Deployment

Designed for operators, not engineers. Whoever's already running the business is intended to be able to operate a GMEX robot without specialized robotics expertise.



Fleet Intelligence

GMEX intends for deployed robots to contribute data that may help improve fleet performance over time, subject to customer data-sharing agreements.

GMEX is advancing intelligent automation from concept toward production deployment.

Source: [Company presentation](#)

The company's transformation and focus on intelligent solutions is being implemented both organically and through strategic M&A. For example, GMEX plans to acquire an initial 30% stake in MediaMeta.Ai, as well as an interest in a California company that specializes in physical AI connectivity and wireless system-on-chip (SoC) technology to improve the reliability of warehouse robot fleets, as discussed below.

At the same time, to support its growth initiatives, the company is expanding its leadership team and technical workforce specialized in mechatronics, computer vision, and ML. In addition, GMEX recently appointed a new President of U.S. Operations, Brian Hartzband, to head its North American commercial expansion and develop strategic partnerships and customer relationships in the region.

Initially, GMEX Robotics intends to focus on three core pillars:

- Consumer and Commercial Robotics: The company is developing intuitive interactive robots that are designed to help perform daily tasks, provide smart home integration and enhance convenience and connectivity to improve productivity.
- AI-Driven Hardware: GMEX is embedding advanced AI into physical products to create self-learning and adaptive technical solutions.
- Innovation & Ecosystem: The company is developing an ecosystem of robotic products that can communicate and learn via proprietary AI and ML algorithms.

Applications GMEX intends to offer initially include capabilities for supply chain and logistics services, collaborative and industrial automation including in factories and warehouses and resource exploration and excavation for the mining sector.

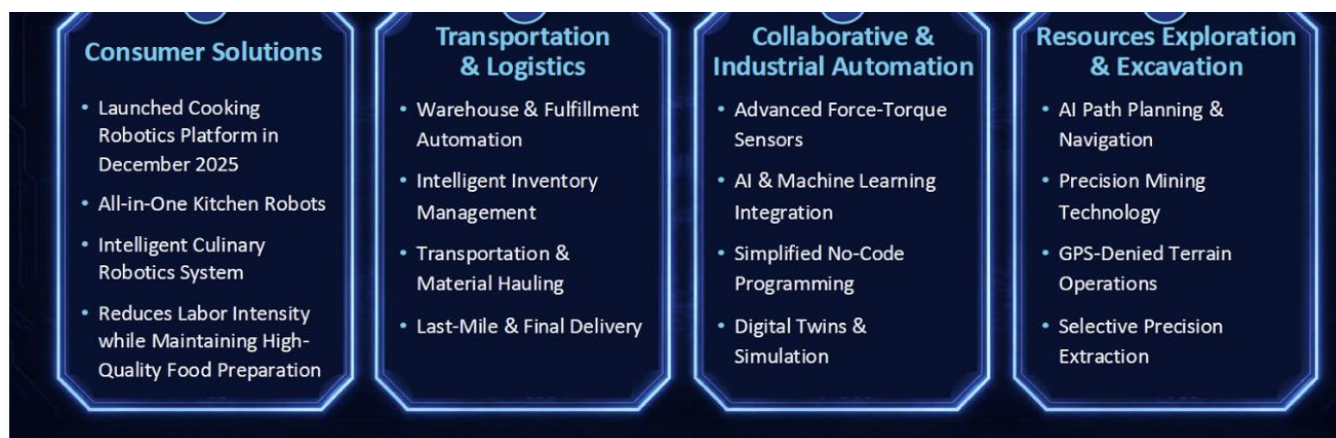
Initial Applications:

Supply Chain & Logistics — warehouse automation, intelligent inventory, material hauling, last-mile delivery (sidewalk robots + drones).

Collaborative & Industrial Automation — flexible cobots working alongside human workers, mobile manipulator arms (AMR with arms), predictive maintenance, and vision-based quality control.

Resource Exploration & Excavation — autonomous AI-driven platforms for safe, precise mineral and energy resource discovery in difficult environments.

These capabilities are expected to support the company's initial focus on commercializing the GMEX platform within several core sectors, including hospitality (for example, cooking robots), transportation and logistics, collaborative and industrial automation for manufacturers and others, and resource exploration and excavation for the mining sector.



Source: [Company reports](#)

GMEX platform addresses multiple issues: labor shortages and variable efficiency & productivity

The company is designing its solutions portfolio to address multiple challenges facing – or expected to face in coming years – organizations operating in its target markets. Such challenges include, for example, labor shortages and quality control issues that hurt the reliability of manufacturing output and/or products and services, as well as the need to perform repetitive tasks that can often constrain labor supply. For instance, according to Essential Minerals [Association](#):

“Across the United States, employers in the minerals industry face persistent difficulty attracting, training, and retaining skilled workers. The challenge is not simply a short-term hiring cycle. It is a structural workforce development problem shaped by demographics, education pipelines, geography, regulatory requirements, technology change, and public perception. If not addressed at scale, workforce shortages can slow project timelines, increase safety risks, raise costs, and weaken domestic supply resilience...

A central issue is the industry’s age profile. Many experienced workers are approaching retirement, and their departure creates more than a headcount gap. It creates a “knowledge cliff” where site-specific expertise, equipment intuition, and hard-earned safety judgment leave with them.

Several external sources estimate that retirements will be substantial in the coming years. The Society for Mining, Metallurgy & Exploration (SME) has projected that by 2029 more than half of the current workforce will have retired and need to be replaced, a figure often summarized as roughly 221,000 workers. This is not a challenge that can be solved by a single recruiting push. It requires multi-year pipeline development that starts well before job offers are made.”

In the hospitality sector, 87% of hotels reported staffing shortages in 2025, according to the American Hotel & Lodging Association, with housekeeping and front desk positions hardest to fill. Labor costs consume about 33% of total hotel revenue (according to STR Global).



Staffing gaps disrupt operations daily



Repetitive tasks slow throughput



Inconsistent output hurts quality and customer experience



Traditional automation is too expensive or too complex



Operators need reliability, consistency, and predictability

Not more technology that requires a team of engineers to maintain.

Source: [Company presentation](#)

In fact, the sector's adoption of robotics technology is estimated to have reached \$0.61 billion in 2025 and projected to reach \$1.84 billion by 2030, according to industry reports. GMEX is developing automated cooking systems, commercialized under the brand *Bon Vivant*, for intelligent kitchen robotics systems designed to serve the hospitality food and beverage (F&B) space and has received a sizable purchase discussed below.

Other challenges the company's solutions are designed to address include variability in the efficiency and productivity of workers in certain workplace situations. In commercial kitchens, for example, operators often face staffing pressure and inconsistency of food preparation. In production facilities, manufacturers face mounting challenges to maximize output and quality consistency and also minimize manufacturing bottlenecks.

The introduction of robotics solutions and other automated intelligent systems can often alleviate many of these challenges and also free up human workers to focus on more specialized tasks. According to [NIH](#) (National Institutes of Health), "Depending on the application, robotics and manufacturing automation can provide many benefits including:

- Enhanced productivity
- Increased throughput and production capacity
- Improved consistency, quality and yield (partly by eliminating human error)
- Enhanced worker safety
- Shifting human effort to non-repetitive, higher value activity, which is critical in the current labor shortage environment.
- Capturing operational data that leads to a better understanding of processes and decision-making"

Recent milestones include first deployment order; upcoming targets

The company has recorded several milestones recently that it believes offer proof-of-concept and validate that its strategy is advancing as it targets multiple opportunities. Such milestones include two pending acquisitions discussed, below, that are expected to complement and expand the company's existing capabilities and solutions offerings.

GMEX's first deployment order is an important measure as it advances its strategy, as is the recent appointment of a new President of U.S. Operations. As indicated, Brian Hartzband has been installed to head GMEX's North American commercial expansion and develop a pipeline of strategic partnerships and customer relationships that the company would expect to convert to pilot programs, followed by commercial deployments.

In the near-term, GMEX will focus on completing the pending strategic transactions and integrating 247meta.ai technology to its solutions offerings, as well as fulfilling the initial purchase order and expanding its sales and deployments pipeline.

Longer-term, the company's strategy is to build a scalable integrated physical AI platform. Per the GMEX "Terminal + Brain" ecosystem, robots, sensors, and operating hardware are the "Terminal." AI orchestration, social intelligence, connectivity, and fleet learning serve as the "Brain." As the company's installed base of intelligent robots grows, GMEX plans to develop three complementary revenue streams that are expected to drive recurring revenue and cash flow in the future:

- Robotics hardware
- Recurring software
- AI and fleet-intelligence revenue derived from data driven insights as its robotics devices generate a growing database of information

By combining robotics hardware with AI, connectivity, social understanding, and fleet-level learning in a single scalable ecosystem, the company expects to benefit from early mover advantage and develop an end-to-end platform that will be difficult to duplicate. As GMEX continues to upgrade its offerings portfolio and expand the capabilities of its robots, the company expects their AI-driven ability to understand, decide, and act will continue to improve. Moreover, GMEX expects to generate insights that can help improve navigation, interaction, task execution, and system performance across its deployed fleet as each robot deployed potentially generates real-world operating data that will underpin a growing high-margin revenue stream based on AI and fleet-intelligence.

1st Deployment Order for Bon Vivant 3.0 Cooking Robot Machines

GMEX received its first deployment order under a AU\$4.2 million agreement with a leading Australian hospitality food and beverage group. The initial purchase order includes multiple Bon Vivant 3.0 automated cooking systems. The order represents the first phase of a planned deployment of at least 50 intelligent kitchen robotics systems.

The robots will be deployed across the customer's network of hospitality venues throughout Australia. GMEX Robotics' Bon Vivant 3.0 platform integrates AI-driven control systems, advanced sensors, and programmable cooking workflows to support professional kitchen environments and are designed to reduce labor intensity, improve consistency, and enable scalable food preparation across multiple locations. As noted, the company believes this order, along with other recent advances, offers proof-of-concept that its strategy and go-to-market activities are advancing.

Balance sheet

As of December 31, 2025, the company had \$8.8 million in cash. In June 2026, GMEX entered into a securities purchase agreement for a PIPE (private investment in public equity) financing with certain investors to issue 1.87 million shares and 3.74 million warrants to purchase 3.74 million shares to raise gross proceeds of \$2 million.

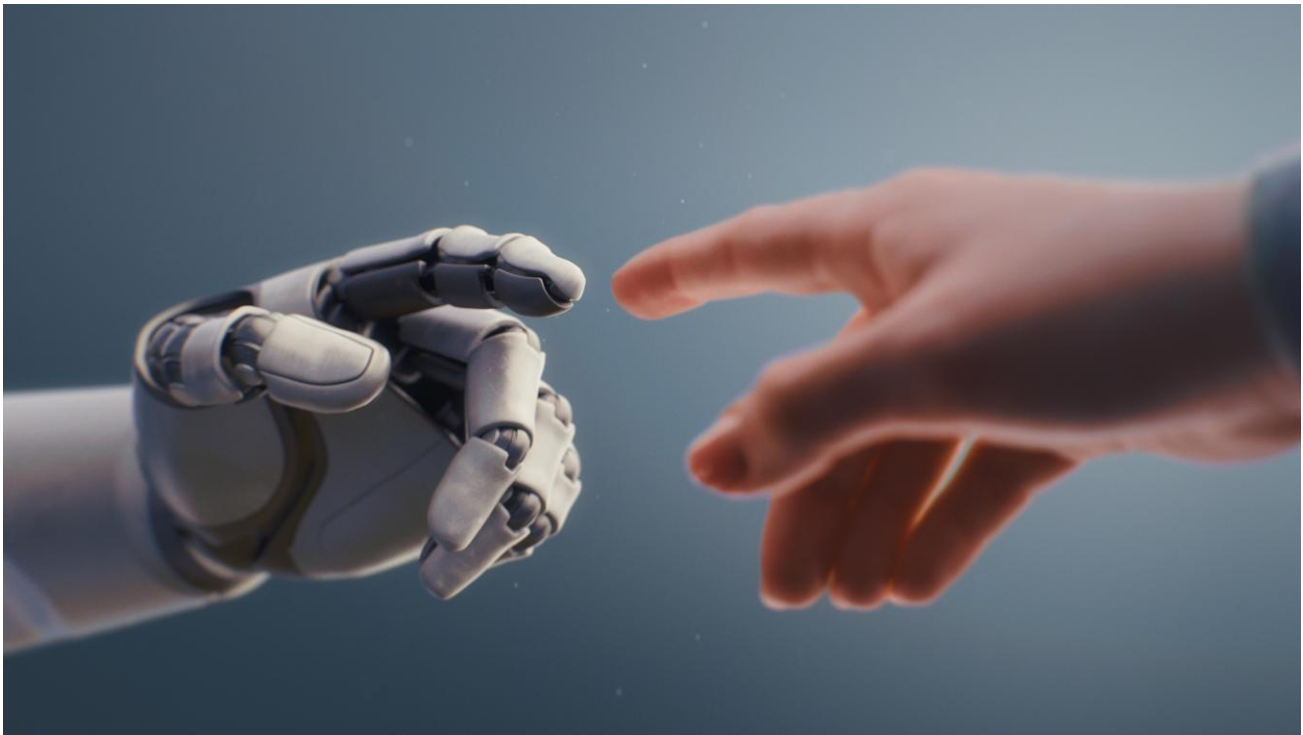
The PIPE financing was priced at \$1.0692 per ordinary share, which represents a 20% premium to the closing price of the shares on June 08, 2026. GMEX intends to use the proceeds from the PIPE financing to support ongoing operations, advance strategic growth initiatives, acquisitions, and for general corporate purposes.

STRATEGIC M&A TO ENHANCE PROSPECTS

GMEX acquiring MediaMeta.ai stake to enhance its capabilities in social intelligence

Earlier in calendar 3Q26, GMEX entered into a share purchase agreement with Singapore-based Alpha Meta AI Pte. and MetaGen AI Limited to acquire a 30% initial stake in MediaMeta.ai. The July 28, 2026 agreement provides for GMEX to acquire an initial 30% stake and retain an option to acquire additional shares up to a controlling interest.

MediaMeta.ai is focused on social-intelligence AI, human-behavioral modeling and social world models. MediaMeta develops AI that is designed to enable robots and technologies to understand social context. The pending acquisition is expected to add AI related to human behavioral modeling to GMEX's tools to enable its robot offerings to understand human social context and behavior and thereby improve robot-human collaborations. MediaMeta.ai is expected to add social-intelligence AI and human-behavioral modeling to GMEX's "Brain" platform and improve its commercial prospects as GMEX continues to move its solutions forward. These technologies are expected to improve robot and human collaboration in the workplace environment, among other anticipated benefits.



Source: [Shutterstock](#)

By incorporating behavioral [data](#), cultural context and environmental signals, the company believes the next-generation of its AI-intelligent machines will be capable of reasoning, anticipating and better responding to humans they work alongside. MediaMeta maps AI-social intelligence by capturing patterns, structures, and behavioral dynamics that define how humans respond.

Completing the initial MediaMeta.Ai transaction is a priority for GMEX the technology into its solutions and advance toward commercial launch. The transaction includes an earnout component; MediaMeta.Ai must earn more than \$52.6 million in cumulative revenue in the first five years after the deal closes. If it does not hit this revenue milestone, GMEX will be entitled to a price adjustment or refund.

Acquisition of stake in Systems-on-Chip (SoC) technology company

GMEX has also entered into a Letter of Intent to acquire an equity interest in a California-based company focused on physical AI connectivity solutions and wireless Systems-on-Chip (SoC) technology for autonomous systems. This transaction is expected to boost the performance of GMEX emerging Robotics' Transportation & Logistics business line by addressing a significant infrastructure challenge that limits the scalability of warehouse automation: latency and unreliable wireless connectivity that lead to operational bottlenecks and constrain productivity and scalability.

By integrating the proprietary connectivity technology, GMEX expects to enhance the performance, reliability, and scalability of its autonomous robotic systems and, in turn, enable enterprise customers to deploy larger fleets of robots with improved uptime, lower operating costs, and greater automation efficiency. These improvements are also expected to increase manufacturers' ROI on GMEX solutions by lowering downtime and boosting output.

SIZABLE TOTAL ADDRESSABLE MARKET (TAM) OPPORTUNITY

The Total Addressable Market (TAM) for AI-enabled intelligent systems is sizable and characterized by growth. In the hospitality sector alone, the sector “is experiencing a technological transformation,” according to a report entitled, [The Rise of Hospitality Robots in the Industry](#), which notes that “The Hospitality robots market reached \$0.61 billion in 2025 and is expected to hit \$1.84 billion by 2030.”

The report indicates that there is a fundamental change in how hotels and restaurants operate as they respond to intensifying labor challenges. At the same time, as guest expectations apparently continue to rise, “Robots are stepping in to fill critical gaps, handling repetitive tasks with consistency while freeing up human staff to focus on personalized service.” Such tasks include robotic kitchen assistants such as GMEX’s *Bon Vivant* model.

Robots provide fast, contactless services like room delivery and check-in, aligning with rising demand for hygienic, minimal-contact experiences and are cost efficient. Hospitality robots combine AI, sensors, and mechanical systems to navigate spaces, interact with guests, and complete operational tasks autonomously to assist human staff.

On the industrial front, factory automation continues to drive deployment of robots, which reached a record 5 million units in 2025, according to [IoT](#) Business News. Moreover, as robot fleets expand, manufacturers are “managing increasingly complex environments combining robotics, machine vision, sensing, production software and connected industrial infrastructure,” which would appear to align with GMEX’s “Terminal + Brain” operating ecosystem strategy.

Recent statistics from the International Federation of Robotics (IFR) show that the “global installed base of operational industrial robots increased 9% in 2025 to reach 5 million units, more than twice the level recorded seven years earlier.” Installations in factories increased 11% year-over-year. The IFR expects global installations to increase 9% in 2026, driven by labor shortages, demographic changes and advances in automation technology including in AI, machine vision and sensing as technologies expanding the range of applications where robots can be deployed, among the factors.

RECENT RESULTS

Merchandise revenue, which represents sales of GMEX’s gym and fitness equipment and products, advanced 3.2% year-over-year to \$2.7 million in 1H 2025 from \$2.6 million in 1H 2024, primarily reflecting an 8.0% increase in sales orders from 10,711 in 1H 2024 to 11,563 in 1H 2025 due to increased activities around promotional campaigns and GMEX exploring new channels to garner new customers. This was partially offset by a 4.4% decline in the average revenue per order from \$247.13 in 1H 2024 to \$236.15.

Cost of goods sold (COGs) increased 3.1% year-over-year to \$1.7 million for 1H 2025. The increase was in line with the increase in merchandise revenues and COGs accounted for 61.6% and 61.7% of GMEX’s total revenue for 1H 2025 and 2024, respectively. The 1H 2025 gross profit was \$1.048 million and \$1.014 million for 1H 2024, representing a 3.3% year-over-year increase that was in-line with the revenue increase. Gross profit margin was 38.4% and 38.3%, respectively, for the six-month periods ended December 31, 2025 and 2024.

Total operating expenses more than doubled but included several non-recurring items. For example, Consulting fees were \$2.9 million for 1H 2025, and \$0.6 million for 1H 2024, representing an increase of \$2,359,952, or 410.7%. During 1H 2025, the company has incurred higher consulting fees on issues related to business direction and strategy options, including crypto currencies investments, and domicile change. General and administrative (G&A) expenses were \$1.1 million for 1H 2025 compared to \$0.7

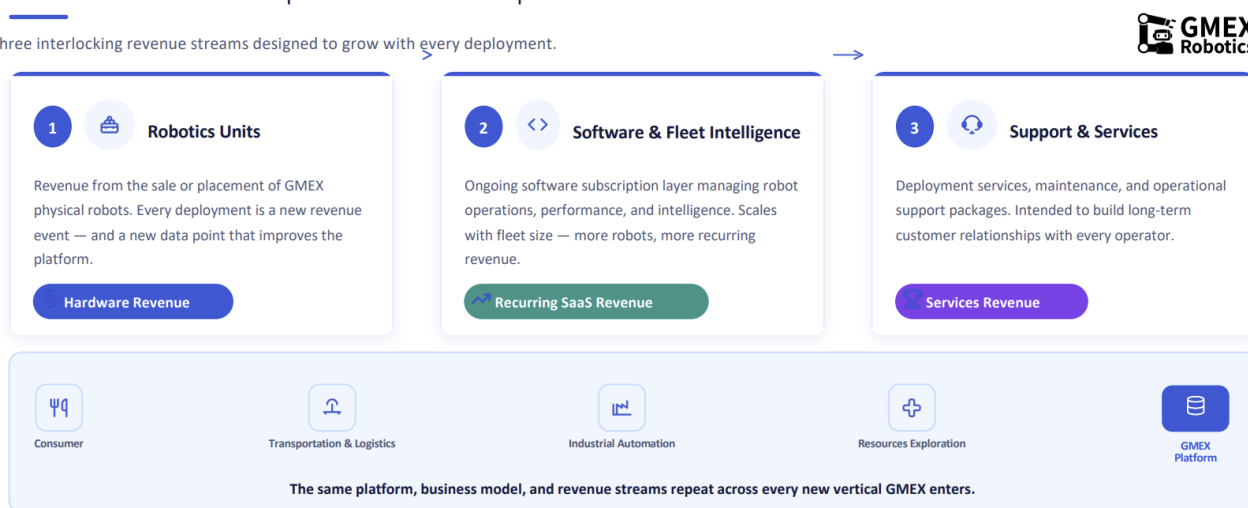
million for 1H 2024, representing a 63.7% year-over-year increase. General and administrative expenses included an impairment expense of \$100k in 1H 2025. Sales and marketing expenses were \$254k for 1H 2025, and \$209k for 1H 2024, representing an increase of 21.3%. However, as a percentage of revenue, sales and marketing expenses has remained stable at 9.3% and 7.9% for the six-month periods ended December 31, 2025 and 2024, respectively. Personnel expenses were \$671k for 1H 2025, and \$579k for 1H 2024, representing an increase of 15.9%. Personnel expenses and headcount were relatively stable as a percentage of revenue, at 24.6% and 21.9% in the 2025 and 2024 six-month periods, respectively.

The company recorded a loss from operations of \$4.1 million compared to \$1.2 million for the six-month periods ended December 31, 2025 and 2024, respectively, representing an increase of 246.7%. The increase was mainly a result of the increase in consulting fees and G&A expenses. IPO-related expenses were incurred due to the initial public offering process. The IPO on Nasdaq was completed in August 2023, but there are still IPO-related expenses which are amortized over a period of three years to match with the corresponding agreement which has a three year term.

In addition, there was no gain or loss from the marketable securities in 1H 2025 compared to an unrealized gain of \$78k for 1H 2024 on securities that were sold before the 2025 fiscal year (FY) ended on June 30, 2025. Amortization of debt discount was \$263k for 1H 2025, and nil for 1H 2024. This is the amortization of the debt discount generated when the company issued convertible notes in 1H 2025. Also, the company invested in crypto currencies in 1H 2025 that are tradable. It recorded an unrealized loss of \$4.7 million for 1H 2025, due to the recent volatile fluctuations in the crypto market.

Business Model: Simple. Scalable. Repeatable.

Three interlocking revenue streams designed to grow with every deployment.



Source: [Company presentation](#)

Going forward, as GMEX's strategic transformation progresses, as noted, the company expects to generate revenue from three growing streams illustrated above: 1) sales of robotic units; 2) recurring revenue from software and fleet intelligence and 3) support and services revenue. In success, we would expect this to also have a positive impact on predictability of results and margins, reflecting the anticipated growth of recurring revenue streams and likely higher margins of the latter two streams compared to one-time sales of units.

MANAGEMENT

The company believes that, reflecting the experience of its leadership team, it can draw on management's strong expertise to manage its strategic transformation to become an important player in the robotics space.

CEO, Executive Director & Chairman of the Board

Ms. Yinying (Sam) Lu has been CEO since October 2023, has been working with the business since 2017, scaling the customer base from 60,000 to over 100,000 members. According to GMEX, Ms. Lu is a proven operator with large-scale enterprise experience.

CTO

Jack Zeng was Head of Technology before the company's strategic shift. He led global launches of advanced hardware and robotics across North America and Australia.

President, U.S. Operations

Brian Hartzband leads United States business operations, commercial partnerships, and North American market development. Prior to joining GMEX, he previously held positions at TEKsystems, UBS Financial Services, and Merrill Lynch and Bear Stearns.

VALUATION

GMEX is optimistic about its growth plans and strategy. The shares have been under pressure reflecting, we believe, general market and economic concerns and the prospects of building out a business in an uncertain economic environment. We believe uncertainty could continue to overhang the shares in the near-term and it would not surprise us to see investors wait in the near-term for upcoming milestones. Nevertheless, if the company can deliver on its growth initiatives, in success we would anticipate share price appreciation over time.

If/when GMEX hits certain milestones, we would expect this to lead to greater awareness and investor interest in the company. We would therefore anticipate multiple expansion on GMEX shares over time in successful execution of its strategy. We value GMEX shares on a price -to-sales (P/S) basis, as we believe other traditional valuation metrics such as P/E or EV/EBITDA are not appropriate at this stage of the company's strategy.

We believe it is difficult to compare GMEX shares to those of other companies, as most do not appear to be directly comparable or at similar stage of development. Nevertheless, companies such as Serve Robotics (NASDAQ: SERV), Zebra Technologies (NASDAQ: ZBRA) and Symbotix (NASDAQ: SYM), among others, can offer some relative benchmark measures, in our view. Their shares trade at a wide range of multiples of forward revenue, from over 2x to nearly 41x forward revenue, according to Yahoo Finance data, given the anticipated growth of the robotics market.

At this early stage in the company's development, we apply a multiple at the low end of the range to our revenue forecast. In part, this reflects that revenue is still largely comprised by the legacy business. Nevertheless, we are encouraged by the Bon Vivant order. We also apply a confidence factor of about 45% regarding timing and other risks. This leads to a current expected valuation of about \$5.05 per share.

If the pipeline builds and/or the company delivers other milestones faster than we anticipate, it could cause us to raise the multiple and factor. In fact, as noted, if GMEX hits certain milestones, we would expect this to lead to multiple expansion on GMEX shares and provide upside to this current valuation. Conversely, any delay or failure in successful execution of the strategy could represent a potential risk to our valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- On September 23, 2026, GMEX announced a 1-for-9 share consolidation.
- On August 11, 2026, GMEX issued a letter to shareholders.
- On August 3, 2026, GMEX announced plans to launch 247meta.ai Multi-Model Platform for autonomous enterprise and consumer workflows.
- On July 28, 2026, GMEX entered into an agreement to acquire an equity interest in MediaMeta.ai.
- GMEX signed a Letter of Intent to acquire an equity interest in a California-based Robotics and Industrial AI company on July 6, 2026.
- On July 1, 2026, GMEX appointed Brian Hartzband as President of U.S. Operations to oversee commercial operations, strategic partnerships, customer development and market expansion across North America.
- On June 29, 2026, GMEX announced a 1-for-9 share consolidation.
- On June 11, 2026, GMEX unveiled a proprietary modular vision sensor mounting structure designed to eliminate tool-dependent maintenance bottlenecks in high-throughput manufacturing.
- On June 8, 2026, GMEX conducted a private placement, issuing shares at a 20% premium to the closing price of the shares on June 8, 2026.
- GMEX received its first deployment order for Bon Vivant 3.0 Cooking Robot Machines on May 5, 2026.

RISKS

We believe risks to the company achieving its goals, and to our valuation, include the following, among others.

- GMEX might not gain market share with its new business model as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- GMEX might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The company faces technology risk.
- The company has two share classes. Super voting B shares are held by insiders who could have influence on a vote in situations where insider interests differ from those of public shareholders.
- If convertible notes are converted, it could be dilutive to current shareholders.

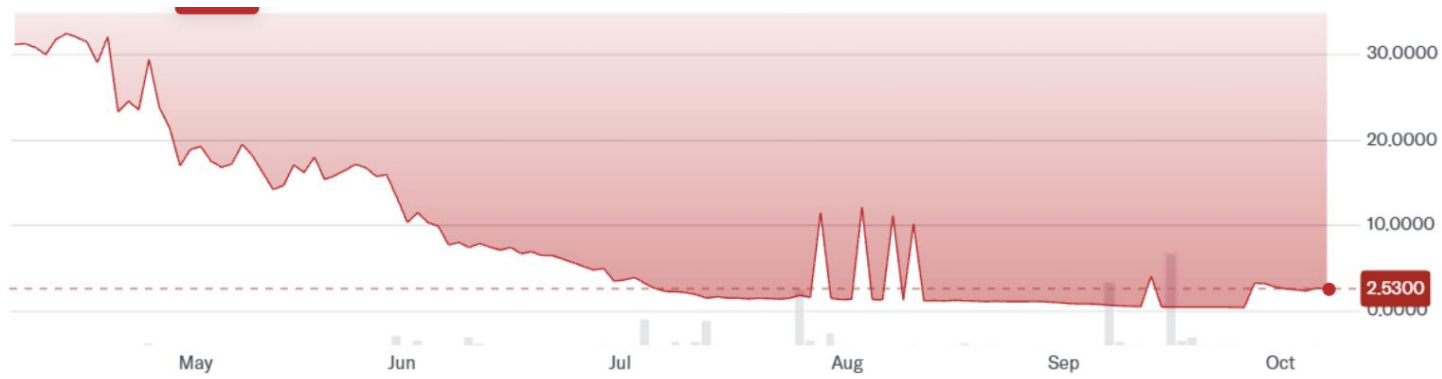
FINANCIAL MODEL

Gemex Robotics Income Statement and Projections (US dollars, Fiscal year ends June 30)

						2027E	
	Jun-24 2024	Dec-24 1H 2025	Jun-25 2025	Dec-25 1H 2026A	Jun-26 2026E	Scenario 1	Scenario 2
Revenues:							
Merchandise revenue	3,956,962	2,647,039	5,200,138	2,730,597	5,304,141	5,728,472	6,577,135
Sales of consumable products	358,536	-	-	-	-	-	-
Revenue from licensing customers	151,277	-	-	-	-	-	-
Software sales	-	-	-	-	-	458,278	526,171
Total revenues	4,466,775	2,647,039	5,200,138	2,730,597	5,304,141	5,728,472	6,577,135
Cost of goods sold	2,881,060	1,632,280	3,157,996	1,682,237	3,240,830	3,494,368	3,617,424
Gross profit	1,585,715	1,014,759	2,042,142	1,048,360	2,063,311	2,234,104	2,959,711
Operating expenses:							
Consulting fees	5,468,126	574,659	619,108	2,934,611	3,294,511	1,482,530	1,482,530
General and administrative expenses	2,452,954	680,818	1,138,266	1,114,264	1,474,164	1,562,614	1,562,614
Personnel expenses	951,451	578,649	1,195,958	670,783	1,341,566	1,368,397	1,368,397
Sales and marketing expenses	351,298	209,118	416,596	253,704	507,408	517,556	517,556
Operating lease & other expense	284,169	138,728	303,869	137,557	275,114	280,616	280,616
Licensing fees	65,839	-	-	-	-	-	-
Depreciation expense	10,385	5,195	9,467	2,530	5,060	5,060	5,065
Total operating expenses	9,584,222	2,187,167	3,683,264	5,113,449	6,897,823	5,216,774	5,216,779
Income/ (Loss) from operations	7,998,507	(1,172,408)	1,641,122	(4,065,089)	(4,834,512)	(2,982,669)	(2,257,068)
Other income (expenses):							
Change in fair value of warrants	-		2,024,942				
Loss on extinguishment of warrants	-		285,346				
IPO related expenses	50,523	(300,000)	600,000	(300,000)			
Unrealized loss on investments	354,781		-	(4,654,481)			
Realized gain on investments	-	77,681	50,675	(263,315)			
Other income	121,889		44	985			
Interest income	2,574	129,292	215,586	85,699			
Interest expense	1,242,140	(74,256)	114,006	(674,034)	-	-	-
Total other incomes (expenses)	1,522,981	(167,283)	1,291,895	(5,805,146)	(5,804,396)	(593,224)	(593,224)
Pretax Income/ (Loss) from operations	9,521,488	(1,339,691)	349,227	(9,870,235)	(10,638,908)	(3,575,893)	(2,850,292)
Income tax expense (benefit)	209,343	340,351	333,497	-	-	-	-
Net income/(loss)	9,312,145	(1,680,042)	682,724	(9,870,235)	(10,638,908)	(3,575,893)	(2,850,292)
1-time fees related to digital assets in G&A expenses				6,341,291	6,341,291		
Adj net income/(loss)		(1,680,042)	682,724	(3,528,944)	(4,297,617)	(3,575,893)	(2,850,292)
EPS / (LPS)	\$10.63	(\$5.45)	\$0.53	(\$16.99)	(\$18.31)	(\$5.74)	(\$4.57)
Weighted average shares out FD	876,266	308,151	1,277,346	580,861	580,986	623,262	623,262

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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