November 11, 2026

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GMEX Robotics Corp. (GMEX-NASDAQ)

GMEX: FY 2026 Revenue Driven by Legacy Fitness Business

While GMEX has made progress advancing its transition into AI-powered robotics, including securing an initial order for Bon Vivant 3.0 cooking systems, it is early in the robotics strategy and FY 2026 revenue was driven primarily by the existing fitness business. GMEX closed on its acquisition of an equity interest in Alpha Meta AI & has the option to increase its investment and become the controlling shareholder. The agreement has been revised to fund with 15% cash & 85% GMEX shares to preserve cash.

OUTLOOK

GMEX's goal is to offer turnkey solutions that are easy to implement, operate and maintain via organic development innovations and strategic M&A. As indicated, GMEX amended the agreement for its recent transaction to 15% cash and 85% GMEX shares to preserve cash. We like the strategy of cash preservation, particularly for a company at such an early stage of a strategic transition, but are concerned that funding this and potentially other transactions with shares could result in additional dilution, which we believe weighs heavily on the shares.

Current Price (11/10/26)	$0.44
Valuation	NA

SUMMARY DATA

52-Week High	**N/A**
52-Week Low	**0.41**
One-Year Return (%)	**N/A**
Beta	**5.85**
Average Daily Volume (sh)	**597,044**
Shares Outstanding (mil)	**1**
Market Capitalization ($mil)	**0.3**
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$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2024					4.5 A
2025		2.6 A			5.2 A
2026		2.7 A			5.6 A
2027					6.6 E

Earnings / loss per share (US$)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2024					$10.63 A
2025		-$5.45 A			$0.53 A
2026		-$16.99 A			-$1k A
2027					-$4.57 E

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

Disclosures on page 12

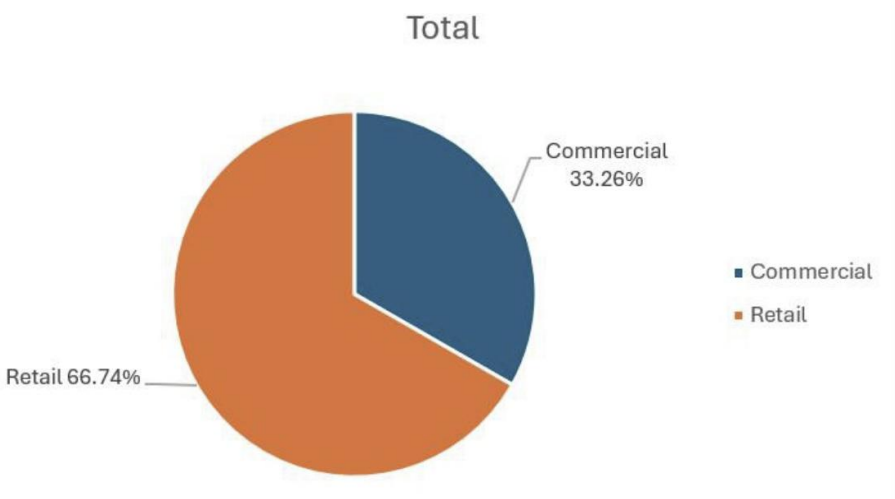
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TRANSACTION CLOSED

Revenue growth offset by higher expenses, including 1-time items

GMEX Robotics Corporation (NASDAQ: GMEX), a technology company focused on developing and commercializing AI-powered robotics and intelligent automation solutions, reported 1H FY2026 and full year FY 2026 (FY ends June 30) last week. Revenue for the full FY increased 7.9% to $5.6 million from $5.2 million for FY 2025, with the year-over-year advance accelerating in 2H26 to 12.8% to $2.9 million, which comprised about 52% of revenue for the full year.

FY 2026 revenue was comprised of merchandise sales from the legacy gym and fitness equipment business, boosted by an 11.5% increase in average revenue per order to $275.62 and an increased focus on commercial customers. (Reflecting the increased focus on commercial customers, this base accounted for 33.3% of FY 2026 revenue and the overall customer database expanded to 249,936 members from 225,676 in FY 2025.) This was partially offset by a 3.2% decrease in sales orders to 20,353, with sales through the company's proprietary e-commerce website representing about 63.5% of FY 2026 revenue, compared to 66.0% in FY 2025.



Source: Company presentation

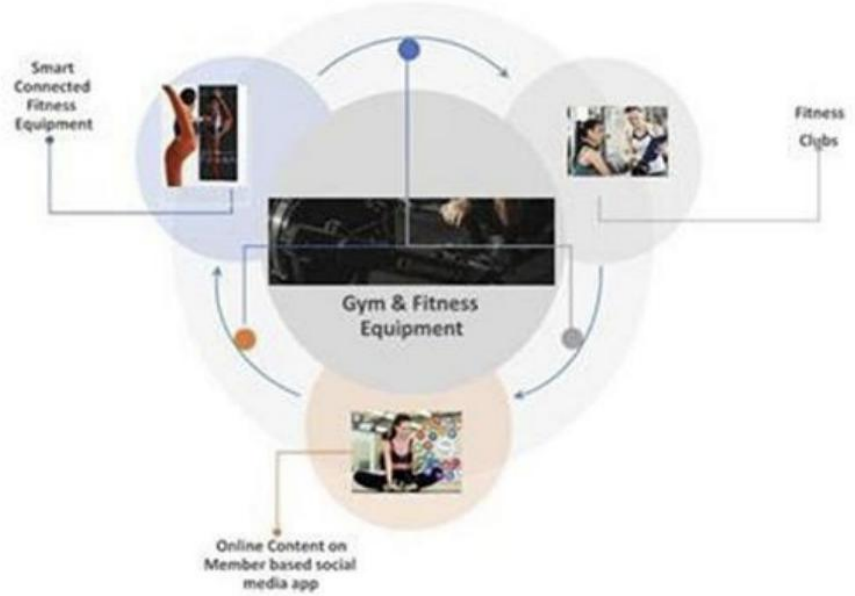
Including a $1.7 million consignment-goods write-off allowance, cost of goods sold (COGs) increased 62.4% to $5.1 million in FY 2026 compared to $3.2 million in FY 2025. As a result, the FY 2026 gross profit was $480,590 compared to $2.0 million in FY 2025, and the gross margin was 8.6% compared to 39.3% in FY 2025. Excluding the allowance, which GMEX expects to be non-recurring, normalized gross profit would have been $2.1 million and gross margin would have been 38.1%.

Primarily reflecting higher consulting and general and administrative expenses, operating expenses more than doubled to $7.6 million in FY 2026, including $1.3 million of non-cash share-based compensation. These factors contributed to an operating loss of ($7.1) million in FY 2026, compared with operating income of $1.6 million in FY 2025. Including non-recurring digital-asset and financing-related items related to corporate restructurings, FY 2026 net other expense was $12.1 million, compared with net other income of $1.3 million in FY 2025, and the Net loss in FY 2026 was $19.2 million, compared with $682,724 in FY 2025.

The company has made progress advancing its transition into AI-powered robotics in FY 2026, including securing an initial order in May 2026 for Bon Vivant 3.0 cooking systems valued at about AU$504,000. The initial order is part of an AU$4.2 million (US$3.0 million) agreement covering the 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.

However, it is early in the strategy and FY 2026 revenue was driven primarily by the existing fitness business. GMEX also launched its smart connected fitness equipment in July 2026.



Source: Company presentation

In terms of the robotics transition, GMEX also introduced a modular vision sensor mounting system in June 2026 designed to simplify sensor replacement and reduce maintenance downtime for industrial robots. The 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.

In addition, GMEX announced 247meta.ai in August 2026, which GMEX believes provides a near-term commercial opportunity for its AI capabilities while it continues to develop its physical robotics platform. 247meta.ai is a platform designed to coordinate multiple AI agents and route tasks across proprietary AI models based on the requirements of each workflow.

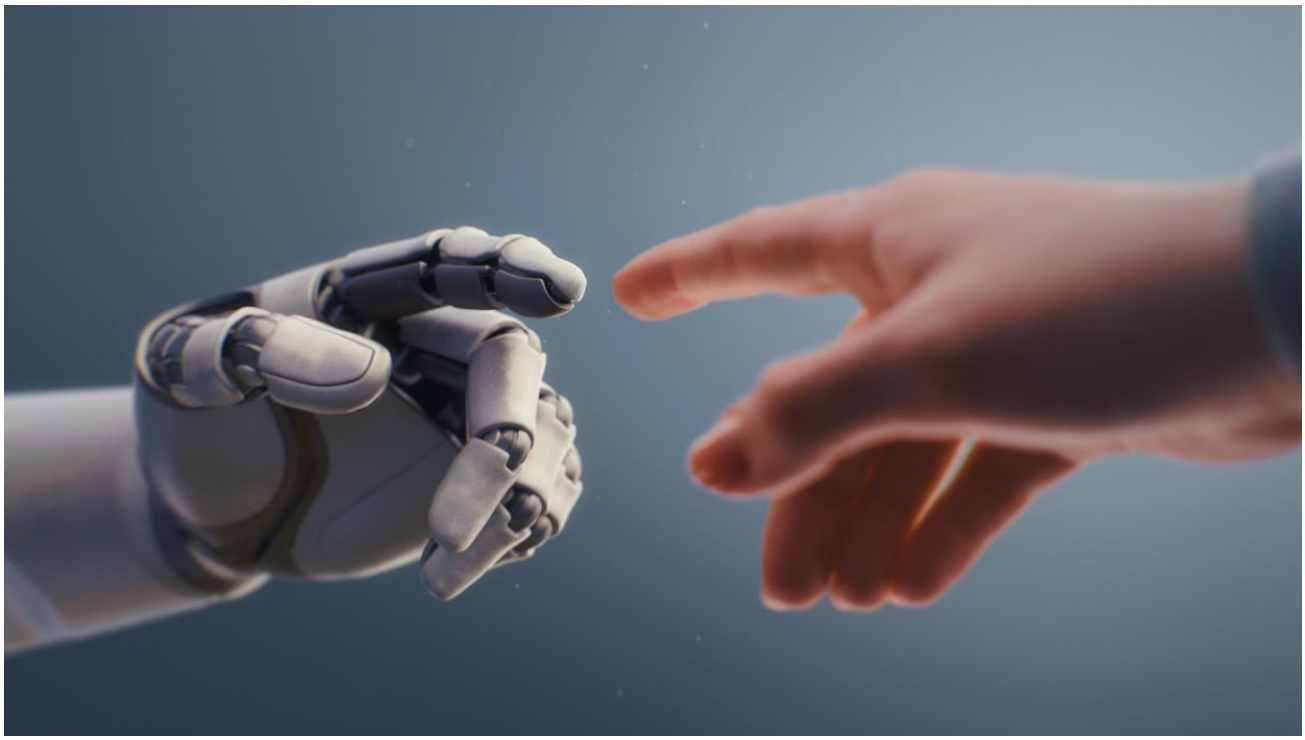
Believe funding transactions with shares should be balanced with minimizing dilution & reverse share splits

Last month, GMEX closed on its acquisition of an initial 30% equity interest in Alpha Meta AI Pte. Ltd., which operates through MediaMeta.Ai and related business units. The company has the option to increase its investment and become the controlling shareholder. On October 14, 2026, GMEX amended the agreement. The valuation has not changed, but the funding has been revised to 15% cash and 85% GMEX shares to preserve cash. We like the strategy of cash preservation, particularly for a company at such an early stage of a strategic transition, but are concerned that funding this and potentially other transactions with shares could result in additional dilution.

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. The company had cash, equivalents and Investments in fund of $22.8 million at June 30, 2026, to support its growth initiatives, including potentially pursuing suitable acquisition targets in the U.S. focused on businesses with complementary technologies and commercial capabilities that can create operating synergies and support accretive growth.

The stake provides GMEX with exclusive access to the technologies and platform that MediaMeta is operating and developing. The companies expect to commence collaboration immediately, identifying integration priorities for GMEX's Terminal + Brain (Intelligence) architecture. 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.

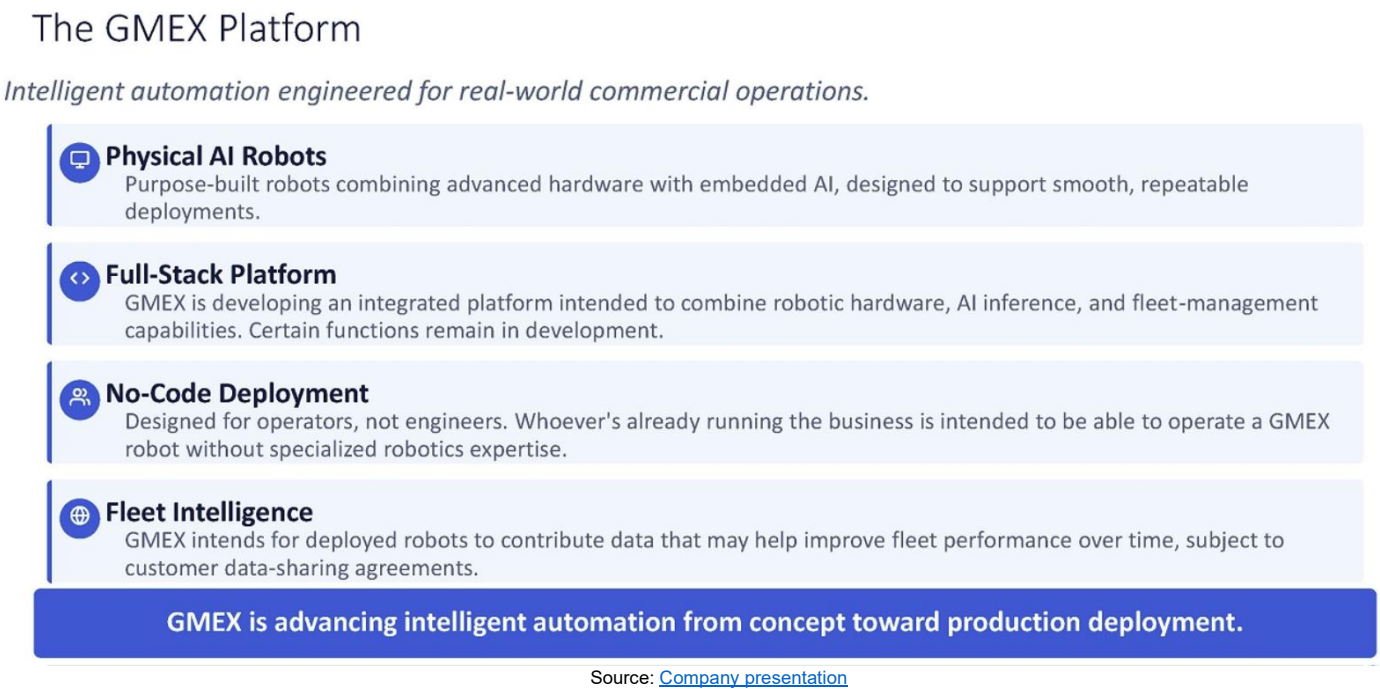
The combined capabilities are expected to support GMEX's strategy across Consumer, Transportation & Logistics, Industrial Automation and Resources Exploration. Bringing MediaMeta's capabilities into GMEX is expected to accelerate the development of the social intelligence layer within the company's Terminal + Brain (Intelligence) platform.



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.

MediaMeta has begun a co-development project with U.S.-based clients to develop an AI-powered autonomous adaptive canine washing and grooming station to improve service efficiency, consistency and the overall grooming experience and submitted a U.S. patent application relating to the technology under development. In success, the AI technologies being developed potentially could have potential applications across other autonomous service environments.



Source: Company presentation

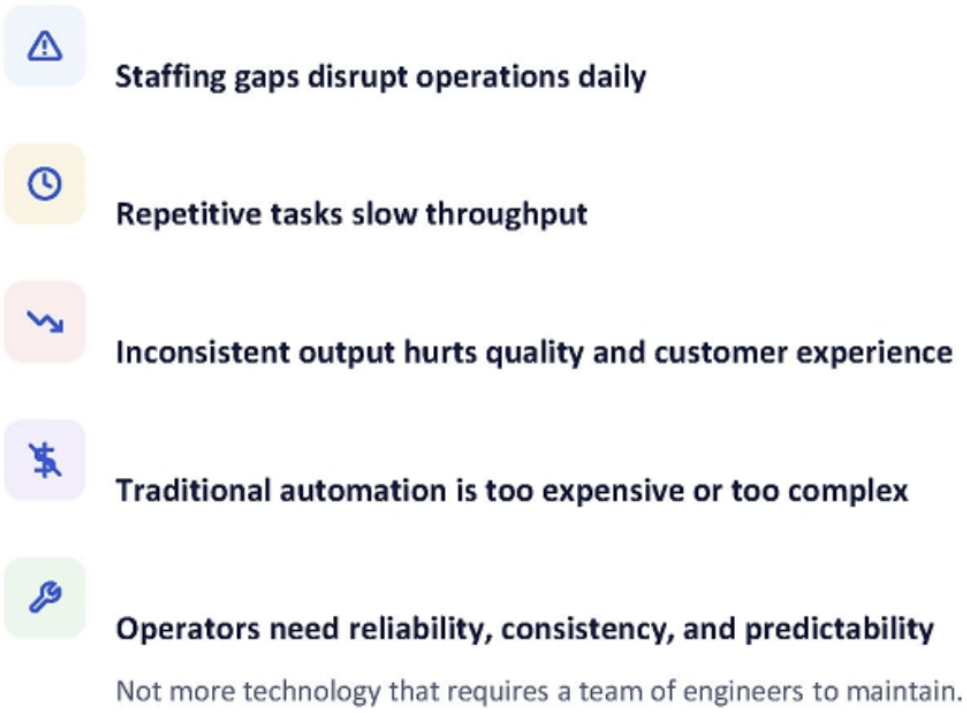
To support its growth initiatives, the company has expanded its leadership team and technical workforce specialized in mechatronics, computer vision, and ML. In addition, GMEX recently appointed a new President of U.S. Operations, Brian Hartzband, to head its North American commercial expansion and develop strategic partnerships and customer relationships in the region and develop a pipeline of strategic partnerships and customer relationships that the company would expect to convert to pilot programs, followed by commercial deployments.

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.

GMEX believes its platform addresses multiple issues including labor shortages

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.

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).



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.

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.

SIZABLE TOTAL ADDRESSABLE MARKET (TAM) OPPORTUNITY

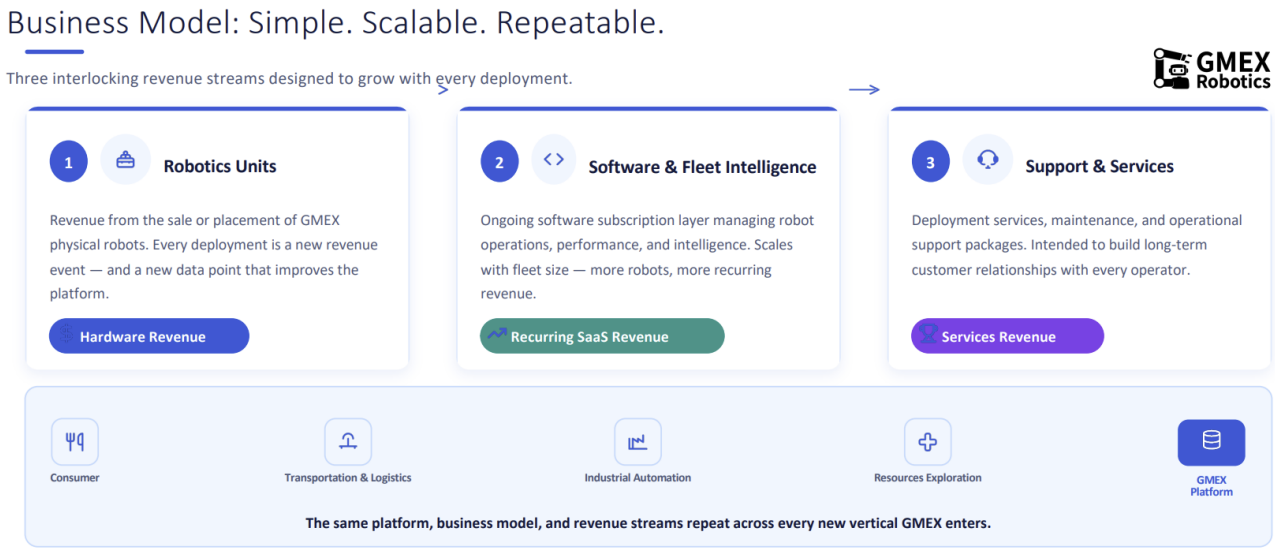
The Total Addressable Market (TAM) for AI-enabled intelligent systems is sizable and characterized by growth. In the hospitality sector alone, the sector "is experiencing a technological transformation," according to a report entitled, The Rise of Hospitality Robots in the Industry, which notes that "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.



Source: Company presentation

Going forward, as GMEX's strategic transformation progresses, as noted, the company expects to generate revenue from three growing streams: 1) sales of robotic units; 2) recurring revenue from software and fleet intelligence and 3) support and services revenue.

VALUATION

GMEX is optimistic about its growth plans and strategy. Despite the opportunities in the robotics space, the shares have been under pressure reflecting multiple factors, we believe, including general market and economic concerns and the prospects of building out a business in an uncertain economic environment. Among the factors that we see weighing on the shares are prospects of further dilution and reverse share splits. We believe the company needs to minimize reverse share splits, streamline and strengthen its balance sheet and minimize below the operating line items as it executes on its robotics strategy in order to generate interest with prospective investors.

We believe uncertainty about these issues could – and likely will – continue to overhang the shares and it would not surprise us to see investors wait in the near-term for signals that management is addressing these factors. Given the uncertainty of funding the recent and potentially other future transactions with shares, we are suspending our valuation for the near-term. If, however, GMEX can show that it intends to take these steps and also hits certain milestones, we would expect this to lead to greater awareness and investor interest in the company.

RECENT NEWS

- On November 2, 2026, GMEX reported 1H and Full Year 2026 results.
- GMEX announced MediaMeta's U.S. autonomous grooming project on October 20, 2026.
- GMEX completed its investment in MediaMeta.Ai on October 14, 2026.
- 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 and/or shares are converted, it could be dilutive to current shareholders.
- If the company implements additional reverse share splits, it could further push investors to the sidelines.

FINANCIAL MODEL

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

	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	2027E	
	2024	**1H 2025**	**2025**	**1H 2026A**	**2026A**	**Scenario 1**	**Scenario 2**
Revenues:							
Merchandise revenue	3,956,962	2,647,039	5,200,138	2,730,597	5,609,615	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	5,609,615	5,728,472	6,577,135
Cost of goods sold	2,881,060	1,632,280	3,157,996	1,682,237	5,129,025	3,494,368	3,617,424
Gross profit	1,585,715	1,014,759	2,042,142	1,048,360	480,590	2,234,104	2,959,711
Operating expenses:							
Consulting fees	5,468,126	574,659	619,108	2,934,611	3,214,453	1,482,530	1,482,530
General and administrative expenses	2,452,954	680,818	1,138,266	1,114,264	2,038,392	1,562,614	1,562,614
Personnel expenses	951,451	578,649	1,195,958	670,783	1,351,648	1,368,397	1,368,397
Sales and marketing expenses	351,298	209,118	416,596	253,704	546,196	517,556	517,556
Operating lease & other expense	284,169	138,728	303,869	137,557	434,880	280,616	280,616
Licensing fees	65,839		-	-	1,086	-	-
Depreciation expense	10,385	5,195	9,467	2,530	25,907	5,060	5,065
Total operating expenses	9,584,222	2,187,167	3,683,264	5,113,449	7,612,562	5,216,774	5,216,779
Income/ (Loss) from operations	7,998,507	(1,172,408)	1,641,122	(4,065,089)	(7,131,972)	(2,982,669)	(2,257,068)
Other income (expenses):							
Change in fair value of warrants	-		2,024,942				
Loss on extinguishment of warrants or debt	-		285,346		(4,818,933)		
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)	66,754		
Other income / (exp)	121,889		44	985	(4,358,931)		
Interest income	2,574	129,292	215,586	85,699	171,909		
Interest expense	1,242,140	(74,256)	114,006	(674,034)	(1,204,645)	-	-
Total other incomes (expenses)	1,522,981	(167,283)	1,291,895	(5,805,146)	(10,143,846)	(593,224)	(593,224)
Pretax Income/ (Loss) from operations	9,521,488	(1,339,691)	349,227	(9,870,235)	(17,275,818)	(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)	(17,275,818)	(3,575,893)	(2,850,292)
1-time fees related to digital assets in G&A expenses				6,341,291			
Adj net income/(loss)		(1,680,042)	682,724	(3,528,944)		(3,575,893)	(2,850,292)
EPS / (LPS)	$10.63	($5.45)	$0.53	($16.99)	($1,013.19)	($5.74)	($4.57)
Weighted average shares out FD	876,266	308,151	1,277,346	580,861	17,051	623,262	623,262

Source: Company reports, Zacks estimates

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HISTORICAL STOCK PRICE



Source: Yahoo Finance

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