United States
Technology

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Knightscope, Inc.

Q2 strong growth. Acquisition of Event Risk is major positive. We believe strong growth over the next year to drive stock much higher. Lowering P/T to $21.

COMPANY UPDATE

Rating: BUY

Ticker: KSCP

Price: $1.36

Target: $21 (from $23)

Q2 strong growth: Knightscope recently (on August 12) reported its fiscal Q2 2026 (ending June) results. Revenue was $9.0 million (+228% y-o-y), compared to our estimates of $7.0 million and consensus of $8.8 million. EPS was $(0.79), compared to our estimates of $(0.72) and consensus of $(0.61). There was no Q2 guidance. This was the first full quarter with Event Risk (acquired in March 2026).

+100% revenue growth in 2026: The company has not provided specific forward guidance. However, with the recent acquisition of Event Risk the company expects triple digit revenue growth in 2026.

Raising estimates: We are raising our 2026 estimates for revenue to $33 million, from $28 million, and for EPS to $(2.46) from $(2.66).

Strong security technologies: The company is a leading provider of Autonomous Security Robots ("ASRs") and blue light emergency communication devices consisting of emergency blue light towers, blue light emergency phone ("E-Phone") towers, fully integrated, solar-powered cellular emergency phone towers, and emergency call box systems ("Call Box").

Autonomous Security Force: Knightscope is building the nation's first Autonomous Security Force that combines autonomous machines, advanced software, and human expertise to help protect people, property, and critical infrastructure.

Targeting crime: ASRs conduct real-time on-site data collection and analysis in both indoor and outdoor spaces delivering alerts to security professionals to access the data for investigative purposes. Knightscope's technologies and products are designed to supplement the work of law enforcement and security professionals and are known to be effective in reducing crime.

Market opportunities: In the U.S., there are over 8,000 private security firms and 19,000 law enforcement agencies – a fragmented marketplace relying primarily on human beings for monitoring and patrol activities. Due to recent large rise in crime and labor and shortages issues for public safety officers, the company believes that the market for its technologies will continue to grow.

Revenue growth potential strong long term: We believe revenues should increase significantly in 2026/27. We have modeled high revenue growth in 2026 and thereafter to scale up significantly which should drive improved margins and profitability.

Autonomous Security Force entry: In March 2026, the company completed the acquisition of Event Risk LLC, a nationwide provider of armed and unarmed security guarding services and executive protection. This acquisition establishes the structural capability for Knightscope to contract as the licensed provider, deploy autonomous systems, monitor centrally, and execute response under one accountable operating structure.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. Knightscope's main ASRs and security force products still has long commercialization challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks.

Valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to $21 from $23, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Knightscope, based in Sunnyvale, CA, is a security technology company building the first Autonomous Security Force combining autonomous machines, advanced software, and human expertise to help protect people and property.

Stock Data

Exchange:	NasdaqCM
52-week Range:	1.32 – 7.62
Shares Outstanding (million):	24
Market cap ($million):	$33
EV ($million):	$29
Debt ($million):	$4
Cash ($million):	$8
Avg. Daily Trading Vol. ($million):	$2
Float (million shares):	22
Short Interest (million shares):	3
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	6.0A		8.9E	8.2E
Q2 Jun	9.0A	7.0E	9.6E	8.1E
Q3 Sep	9.0E	7.0E	9.6E	7.9E
Q4 Dec	8.7E	8.0E	9.9E	
Total	**32.7E**	**28.0E**	**38.0E**	**34.1E**
EV/Revs	0.9x		0.8x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.74)A		(0.51)E	(0.61)E
Q2 Jun	(0.79)A	(0.72)E	(0.48)E	(0.57)E
Q3 Sep	(0.53)E	(0.60)E	(0.48)E	(0.51)E
Q4 Dec	(0.50)E	(0.61)E	(0.49)E	(0.51)E
Total	**(2.46)E**	**(2.66)E**	**(1.96)E**	**(2.20)E**
P/E	N/A		N/A	

Important Disclosures

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

OVERVIEW

- Knightscope recently (on August 12) reported its fiscal Q2 2026 (ending June) results.
- Revenue was $9.0 million (+228% y-o-y), compared to our estimates of $7.0 million and consensus of $8.8 million.
- EPS was $(0.79), compared to our estimates of $(0.72) and consensus of $(0.61).
- There was no Q2 guidance. In July, the company had preannounced Q2 revenues of $9 million.
- The company did not provide specific forward guidance. However, with the recent acquisition of Event Risk the company expects triple digit revenue growth in 2026.
- We are raising our 2026 estimates for revenue to $33 million, from $28 million, and for EPS to $(2.46) from $(2.66).
- We are raising our 2027 estimates for revenue to $38 million, from $34 million, and for EPS to $(1.96) from $(2.20).

ADDITIONAL DETAILS

- Gross profit for the quarter was $0.7 million, compared with our estimate of $0.3 million.
- Gross margin for the quarter was +7%, versus our expectation of +4% and -33% last year.
- Operating expenses were $13.8 million, versus our expectation of $12.6 million.
- Operating loss was $13.1 million, versus our expectation of a loss of $12.3 million.
- Net loss was $14.1 million, versus our expectation of a loss of $12.5 million.

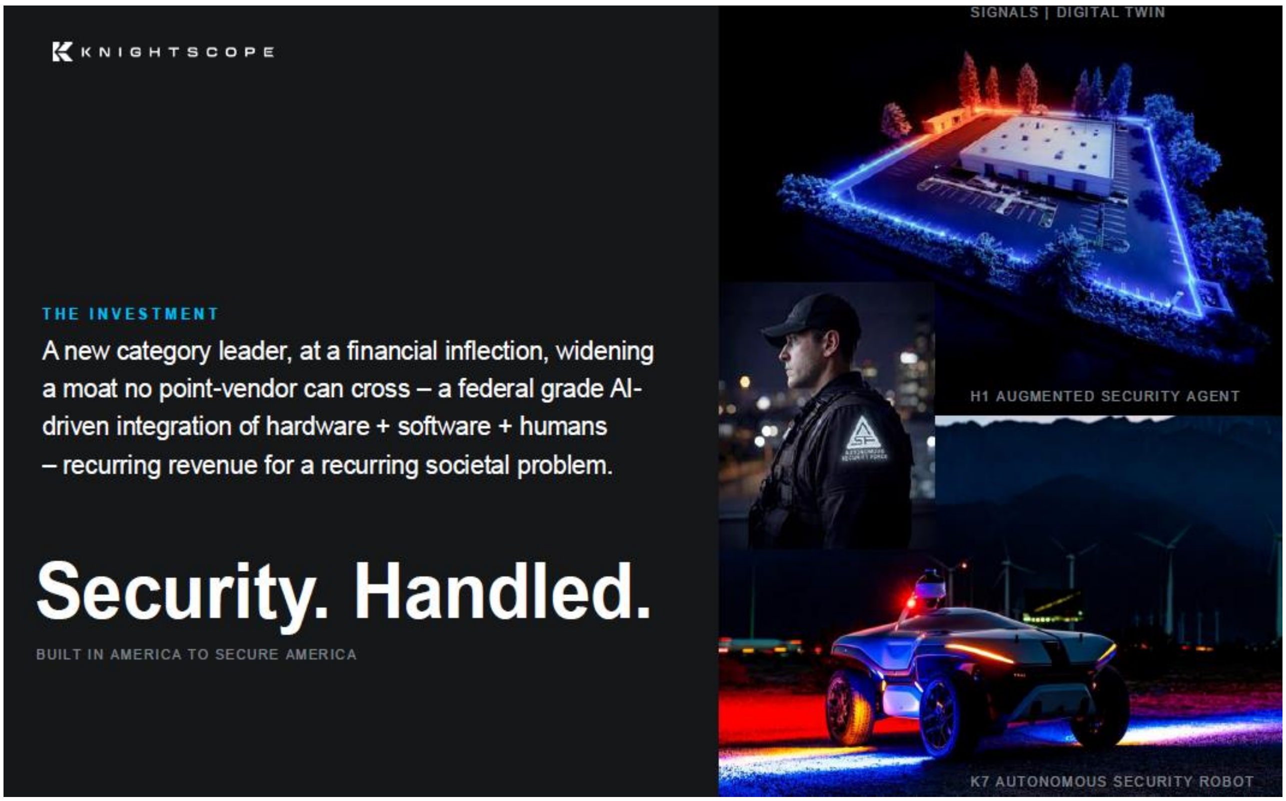
In April 2025, the company signed a lease for its new 33,355-square-foot corporate headquarters at 305 North Mathilda Avenue in Sunnyvale, California. Timed to mark the Company's 12th anniversary since its founding in 2013, this expansion signifies a bold step forward in Knightscope's mission to make America the safest country in the world. Strategically located in the heart of Silicon Valley, the new location more than doubles the company's previous space, enabling accelerated growth across engineering, manufacturing, and client support. The company moved into this new facility in late 2025.

In March 2026, the company completed the acquisition of Event Risk LLC, a nationwide provider of armed and unarmed security guarding services and executive protection. This acquisition establishes the structural capability for Knightscope to contract as the licensed provider, deploy autonomous systems, monitor centrally, and execute response under one accountable operating structure. Event Risk has demonstrated consistent double-digit growth, strong client retention, disciplined leadership team, and established service relationships with Fortune 1000 companies, national brands, and high-profile individuals. It enters 2026 with significant contracted revenue, positive EBITDA, and expectations of continued double-digit growth. The acquisition was ~$15 million in cash and stock.

The company's balance sheet had $8 million in cash and $4 million in debt, compared with $11 million in cash and $5 million in debt at the end of March.

Exhibit 1: Knightscope Corporate Overview

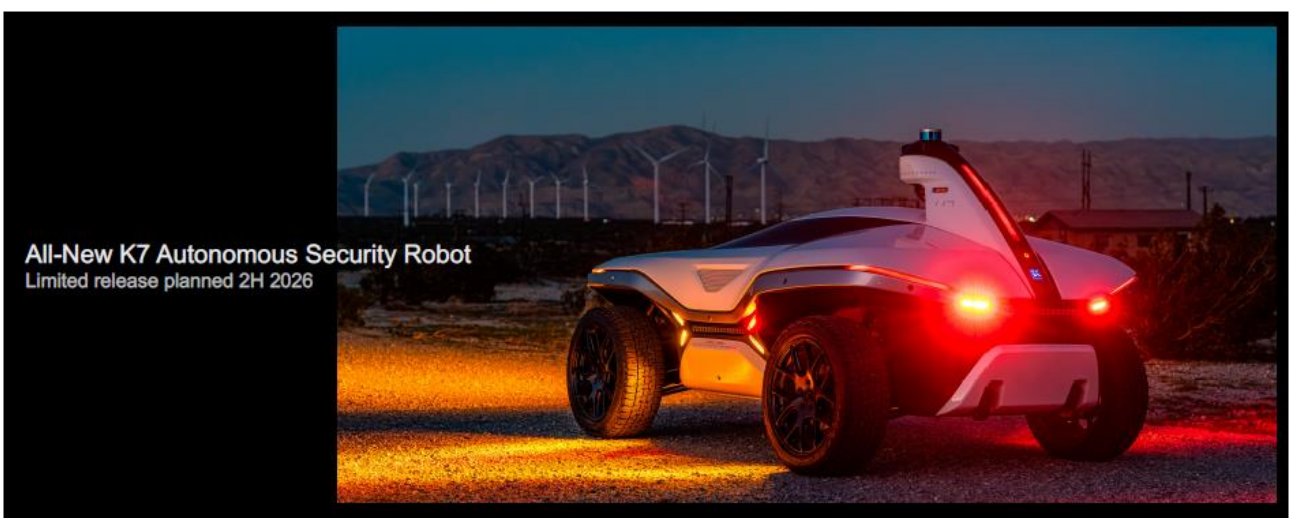
KNIGHTSCOPE



AUTONOMOUS
SECURITY FORCE

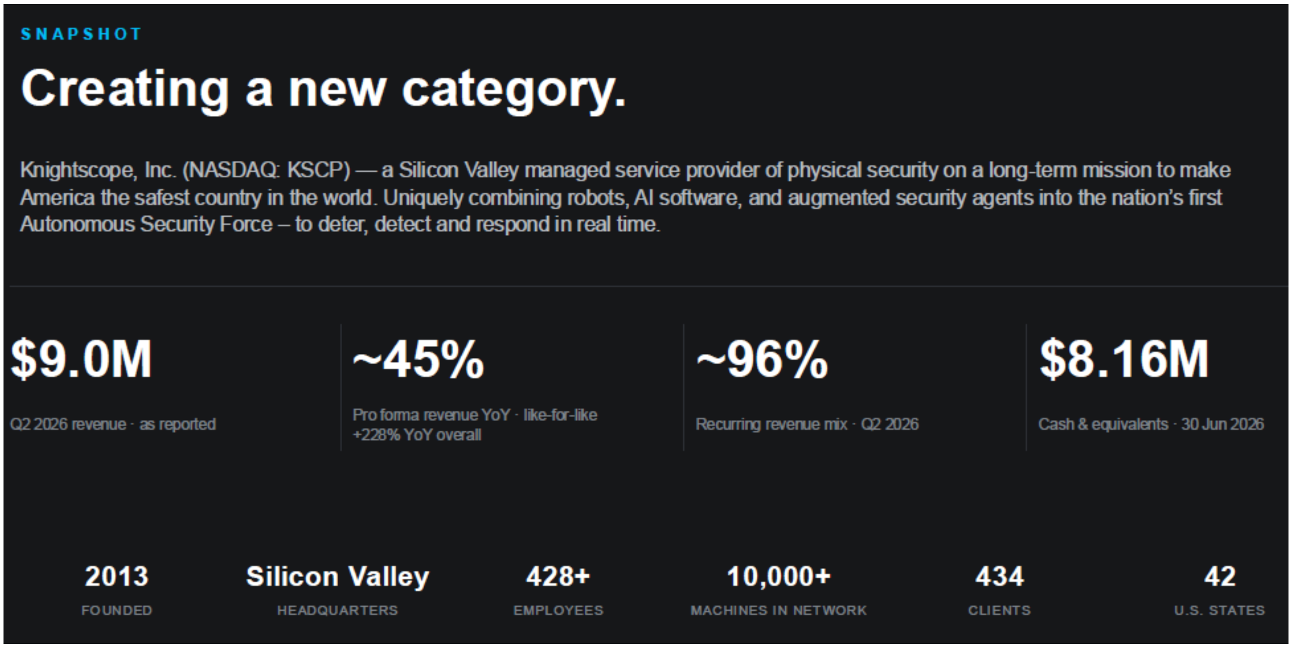
Source: Company reports.

Exhibit 2: Knightscope's Products - Autonomous Security Robots (ASRs) and Blue Light Emergency Communication Devices



Source: Company reports.

Exhibit 3: Knightscope's Investment Summary



Source: Company reports.

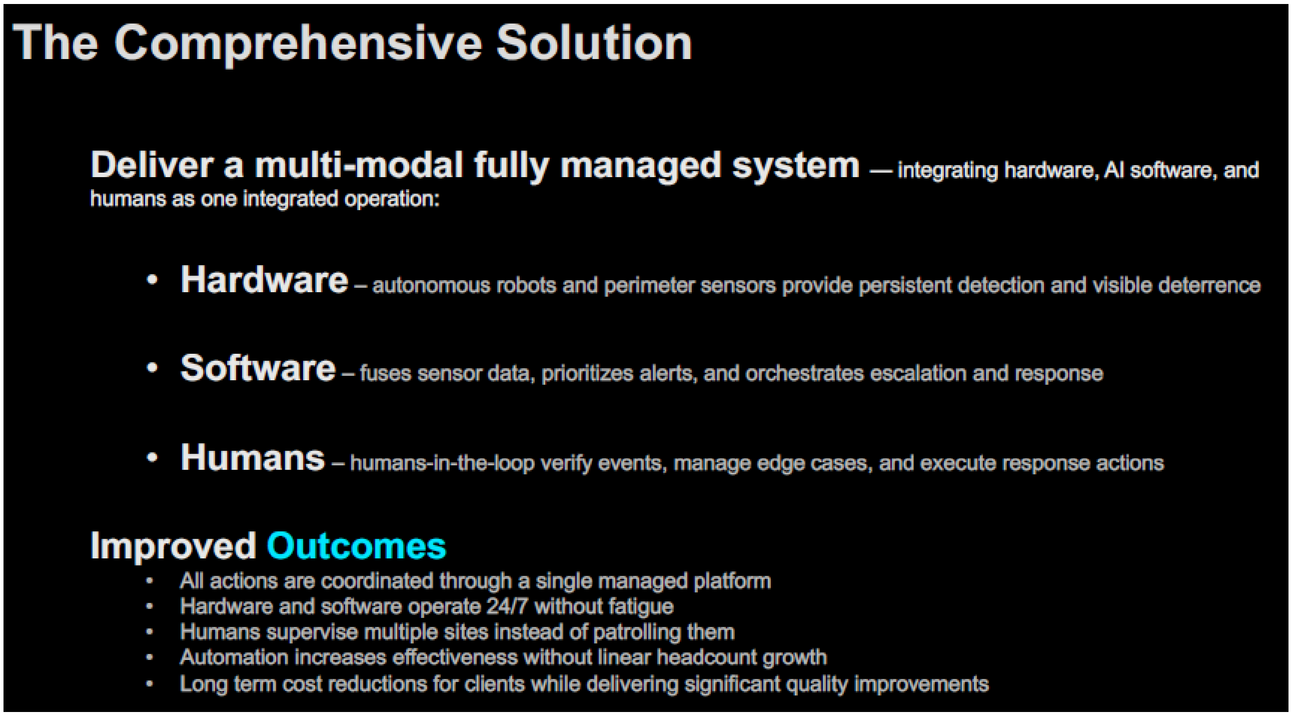
Exhibit 4: Knightscope Market Opportunities

$40B+ Recurring Revenue Opportunity (USA)

Selected Vertical	Total Number of Guards and Officers	Estimated % Augmentation with Robots		Potential Annual Recurring Revenue (estimate)		
		Near-Term	Long-Term	Per Robot	Near-Term Opportunity	Long-Term Opportunity
Corporate Campuses	12,000				$17M	$168M
Healthcare	193,550				$271M	$2,710M
Casinos	59,160	2%	20%	$70,000 *	$83M	$828M
Commercial Real Estate	260,400				$365M	$3,646M
Manufacturing & Logistics	270,869				$379M	$3,792M
Law Enforcement	1,000,000			$150,000 **	$3B	$30B
Total	~ 1.8 million	~ 36,000 robots	~ 360,000 robots		~ $4.1 billion	~ $41 billion

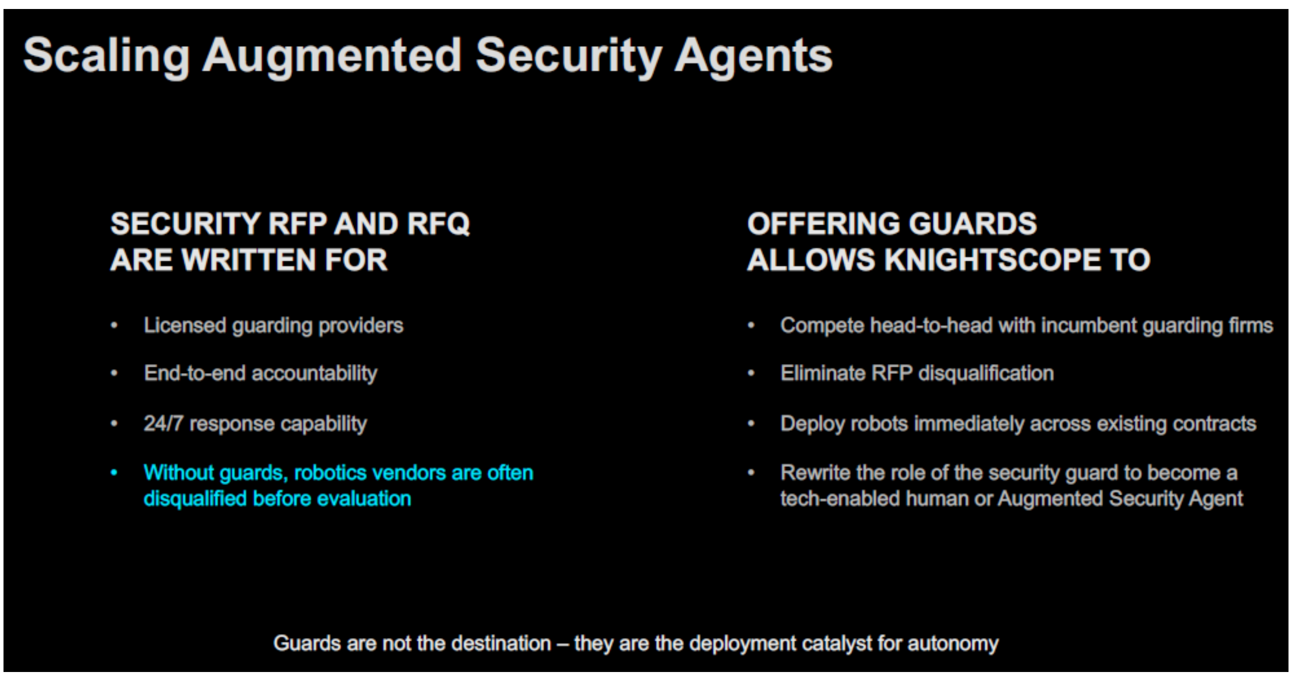
Source: Company reports.

Exhibit 5: Knightscope Products Solution – Autonomous Security Force



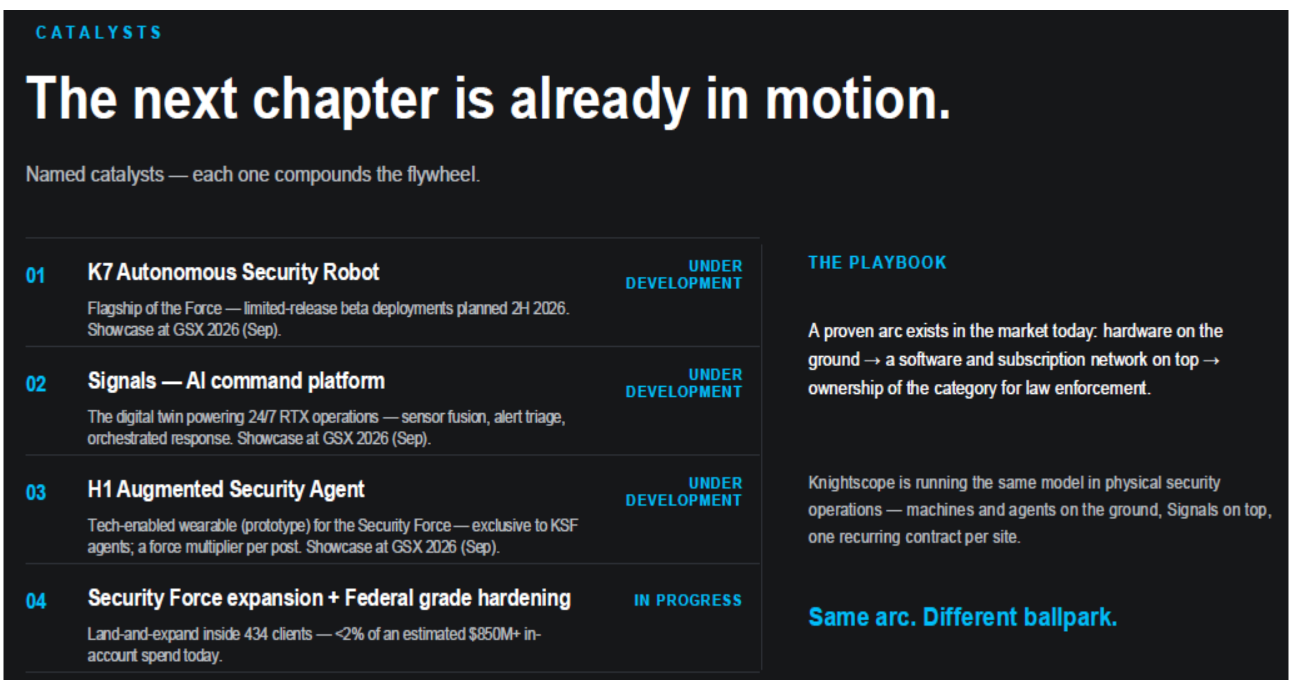
Source: Company reports.

Exhibit 6: Key Growth Drivers



Source: Company reports.

Exhibit 7: Knightscope Competitive Advantage



Source: Company reports.

Exhibit 8: Q2 2026 and Recent Highlights (as of August 12, 2026)

Knightscope Reports Record Second Quarter 2026 Financial Results

Published

Aug 12, 2026 4:05pm EDT

Revenue Up 228% Year Over Year to a Record $9.0 Million – Second Consecutive Record Quarter

SUNNYVALE, Calif.--(BUSINESS WIRE)-- Knightscope, Inc. (NASDAQ: KSCP) ("Knightscope" or the "Company"), the security technology company building the nation's first Autonomous Security Force, today announced its financial results for the second quarter ended June 30, 2026. Revenue for the quarter was $9.0 million, an increase of 228% compared with $2.7 million in the second quarter of 2025 and a new quarterly record for the Company – its second consecutive record quarter. Knightscope now serves 434 clients across 42 states.

"The second quarter of 2026 was Knightscope's best quarter ever," said William Santana Li, Founder, Chairman, and Chief Executive Officer. "Back in May, I stood before institutional investors in New York and made a simple commitment: each quarter better than the last. We are delivering exactly what we said we would, and we believe we have laid the groundwork to sustain that momentum."

Second Quarter 2026 Financial Highlights

- **Record revenue:** $9.0 million, up 228% from $2.7 million in the second quarter of 2025, driven by the full-quarter contribution from the Security Force.
- **Second consecutive quarter of positive gross margin:** Gross margin of $0.7 million, or approximately 7% of revenue, compared with a gross loss of $0.9 million in the prior-year period, driven by the immediately accretive Security Force acquisition and service cost reduction initiatives.
- **Operating expenses:** $13.8 million, compared with $5.4 million in the second quarter of 2025, primarily reflecting investment in R&D, increased headcount, and the integration of the Security Force, which improved operating leverage by adding higher-margin revenue on the Company's existing operating infrastructure.
- **Net loss:** $14.1 million, or $0.79 per share, compared with a net loss of $6.3 million, or $0.90 per share, in the prior-year period.
- **Balance sheet:** Cash and cash equivalents of $8.2 million at quarter end, with an improving cash conversion cycle due to the effects of the acquisition.

Source: Company reports.

Exhibit 9: Highlights and Second Half 2026 Priorities (as of August 12, 2026)

Business and Operational Highlights

- **Security Force integration on plan:** The integration of the Company's recent acquisition – now its Security Force – is proceeding as planned, with the teams collaborating on the H1 wearable that will define the future Augmented Security Agent (ASA) and working to expand offerings across the current client base.
- **K7 on track for second half of 2026 deployments:** The K7, Knightscope's all-new autonomous security robot, passed its Alpha Prototype gate review and is moving into the Beta Prototype phase, with initial deployments expected to begin in the fourth quarter of 2026. Client interest in K7 deployment continues to grow, and the Company's partnership with Carnegie Mellon University has its graduate robotics program working directly on autonomous patrol technology under the guidance of Knightscope's engineering team.
- **Signals platform underway:** Significant work is underway on the Company's all-new Signals platform, designed to orchestrate its autonomous robots, stationary devices, sensors, augmented security agents, and Mission Intelligence remote monitoring – an industry first that combines pioneering proprietary 3D digital twin technology with AI agents to eliminate blind spots and provide an industry-first, proof-of-work audit trail.
- **Growth with discipline:** The team cut assembly time for one of the Company's product lines by almost 80%, restructured the field service network in Northern California and the Northeast region through local service provider relationships, insourced field services in Southern California to improve service while lowering delivery costs, significantly deepened the technical team, and recruited multiple senior executives with a track record of scaling companies.
- **Autonomous Security Force launch at GSX 2026:** Knightscope will officially launch the Autonomous Security Force at GSX 2026 – the security industry's largest gathering – September 14 to 16 in Atlanta.

Second Half 2026 Priorities

In the second half of 2026, the Company expects to deliver on three priorities:

1. Initial K7 deployments will start in the fourth quarter.
2. The initial launch of Signals, the Company's orchestration platform.
3. Continued execution consistent with the last two record quarters.

Source: Company reports.

Exhibit 10: Acquires Event Risk to Accelerate Autonomous Security Force Strategy (as of March 3, 2026)

Knightscope Acquires Event Risk to Accelerate Autonomous Security Force Strategy

Tue, 03 Mar 2026 09:05:00 -0400 | Business Wire

Expands into Tech-Enabled Guarding Services with Scalable Managed Service Platform

Knightscope, Inc. (NASDAQ:KSCP), the security technology company building the nation's first Autonomous Security Force, today announced it has completed the acquisition of Event Risk LLC ("Event Risk"), a nationwide provider of armed and unarmed security guarding services and executive protection.

Traditional guarding firms typically lack proprietary autonomous robotics and AI orchestration platforms, while technology-only vendors typically lack licensed physical response infrastructure. Knightscope now combines both as a managed service provider – not a collection of disconnected vendors lacking unified accountability.

The result is a single contract and a single escalation owner accountable for outcomes. By consolidating autonomous systems, AI-driven command software, and licensed armed and unarmed response under one contract, Knightscope is repositioning physical security from a fragmented service model to an integrated managed service platform.

This acquisition establishes the structural capability for Knightscope to contract as the licensed provider, deploy autonomous systems, monitor centrally, and execute response under one accountable operating structure.

Event Risk has demonstrated consistent double-digit growth, strong client retention, disciplined leadership team, and established service relationships with Fortune 1000 companies, national brands, and high-profile individuals. It enters 2026 with significant contracted revenue, positive EBITDA, and expectations of continued double-digit growth, prior to any synergies. Knightscope believes integrating autonomous technology with licensed security operations strengthens the capabilities and market reach of both organizations.

"This is a strategic move in building the Nation's First Autonomous Security Force," said William Santana Li, Chairman and CEO of Knightscope. "Security buyers are forced to purchase disconnected products and services today – but what they ultimately need is accountability and outcomes. By integrating licensed response services with autonomous machines and AI-driven orchestration software, we are building a unified operating model designed to deliver deterrence, detection, and response as one coordinated system."

Strategic Rationale

Knightscope's integrated operating model is built on three coordinated functions: visible autonomous presence to deter threats, AI-driven sensing to detect events, and licensed human response to verify and act. By aligning deterrence, detection, and response under a single accountable structure, the Company intends to deliver measurable security outcomes rather than fragmented services.

Leadership and Integration

Eric J. Rose, a U.S. Marine with specialized anti-terrorism experience and prior service as lead trainer for U.S. Navy SEALS, has held senior leadership roles with Pinkerton, Apple and Madison Square Garden. He will continue to lead Event Risk as President of Event Risk LLC and, following a planned brand transition during 2026, Event Risk intends to operate as **Knightscope Security Force**. Mr. Rose will lead the Company's licensed guarding operations, including executive protection, and will work in coordination with Knightscope's technology and remote monitoring teams to deliver integrated physical security solutions.

"Event Risk has built its reputation through disciplined execution and trusted service delivery," said Eric J. Rose. "Partnering with Knightscope expands the capabilities we can offer clients by combining licensed response services with advanced technology and centralized visibility. We are fundamentally building a better team – combining disciplined execution with advanced technology – to deliver exceptional value to our clients."

Transaction Overview

Under the terms of the definitive agreement, Knightscope acquired 100% of the equity interests of Event Risk LLC for consideration consisting of a combination of cash and Knightscope common stock at closing, with additional deferred and contingent consideration payable based on specified post-closing performance conditions. Additional details regarding the transaction are available in the Company's filings with the U.S. Securities and Exchange Commission.

Lake Street Capital Markets, LLC served as exclusive advisor to Knightscope, Inc. on the acquisition of Event Risk LLC.

Strategic Outlook

Knightscope believes the U.S. physical security market represents an estimated $230 billion annual opportunity and that a vertically integrated delivery model is the strategic path to capture a greater share of that spend.

By integrating licensed response services with proprietary hardware and AI-driven orchestration software, Knightscope believes this model is designed to enable scale without proportional increases in headcount, increasing deployment density and recurring revenue across enterprise accounts.

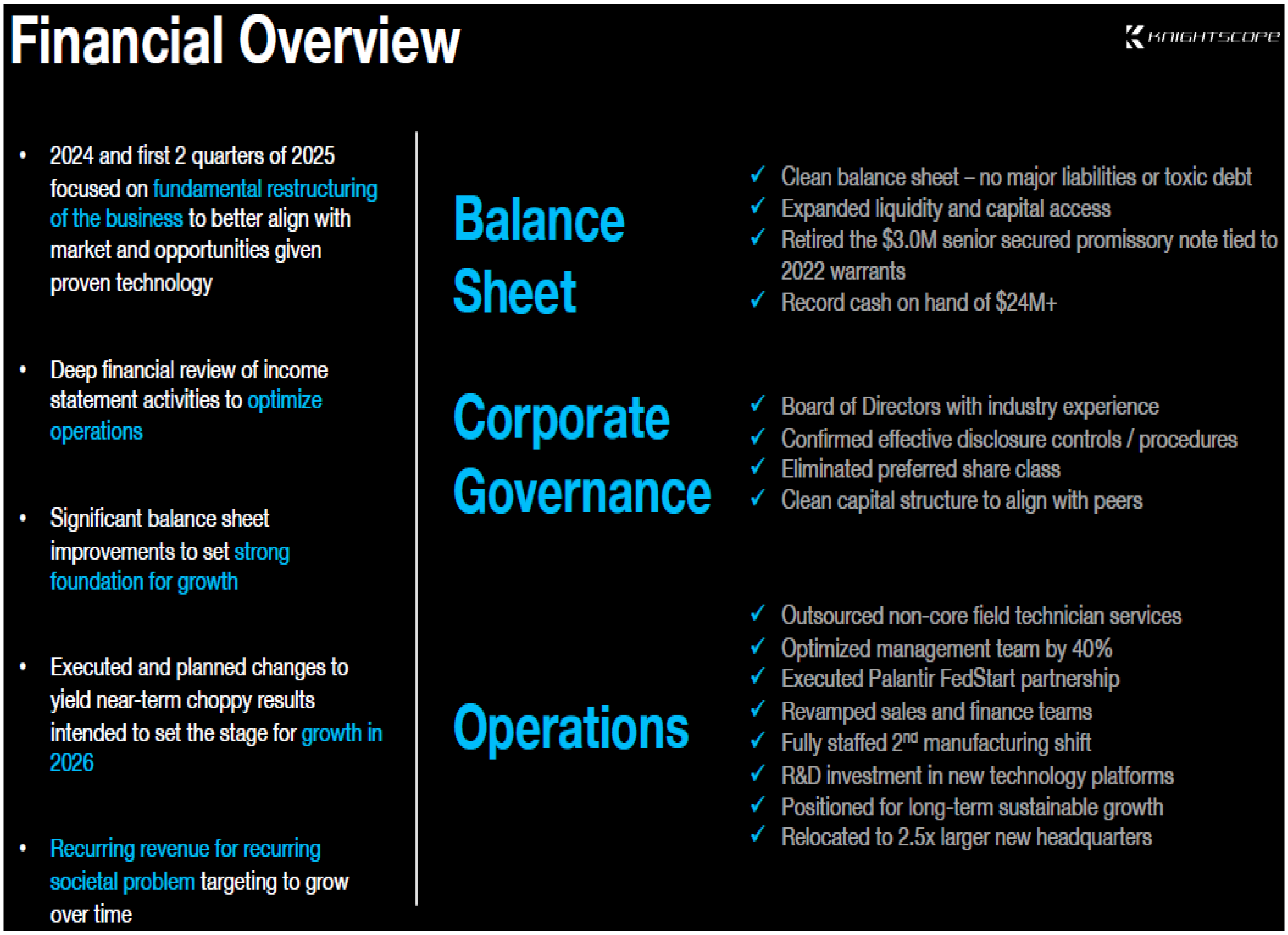
"Security demands continue to increase while staffing constraints persist across the industry," added Li. "The future of security is not human-only or machine-only – it is orchestrated. This acquisition strengthens our ability to deliver end-to-end accountability across sensing, decision-making, and response as we scale the Nation's First Autonomous Security Force."

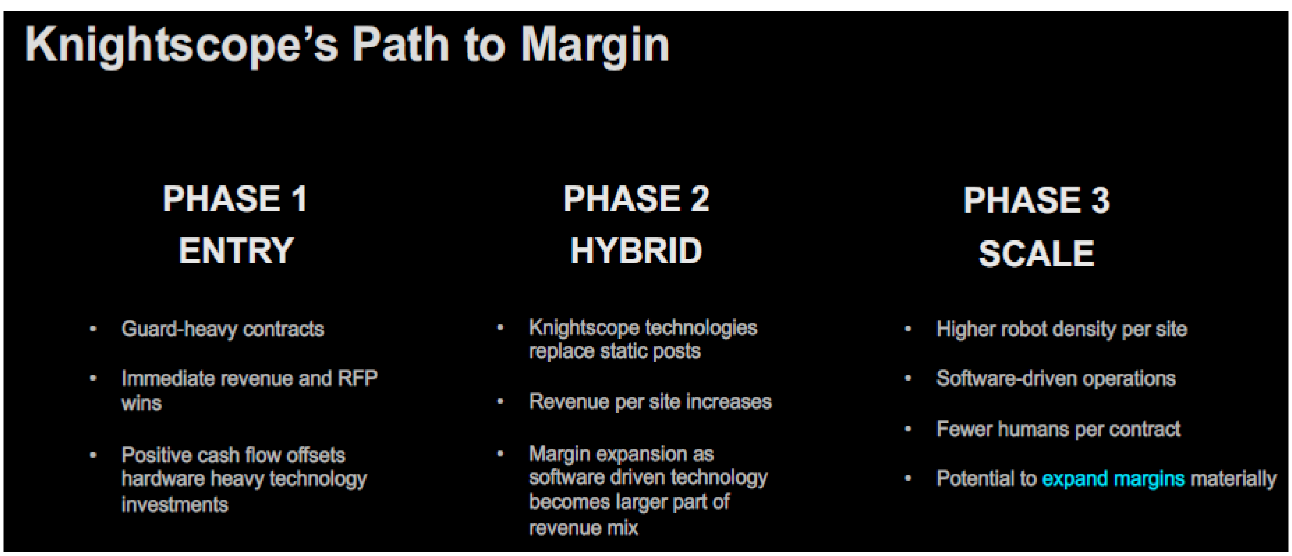
The Company plans to present the integrated security model at the GSX (Global Security Exchange) conference in Atlanta, Georgia later this year.

Knightscope intends to continue evaluating additional acquisition opportunities that strengthen its managed service capabilities and expand deployment density nationwide.

Source: Company reports.

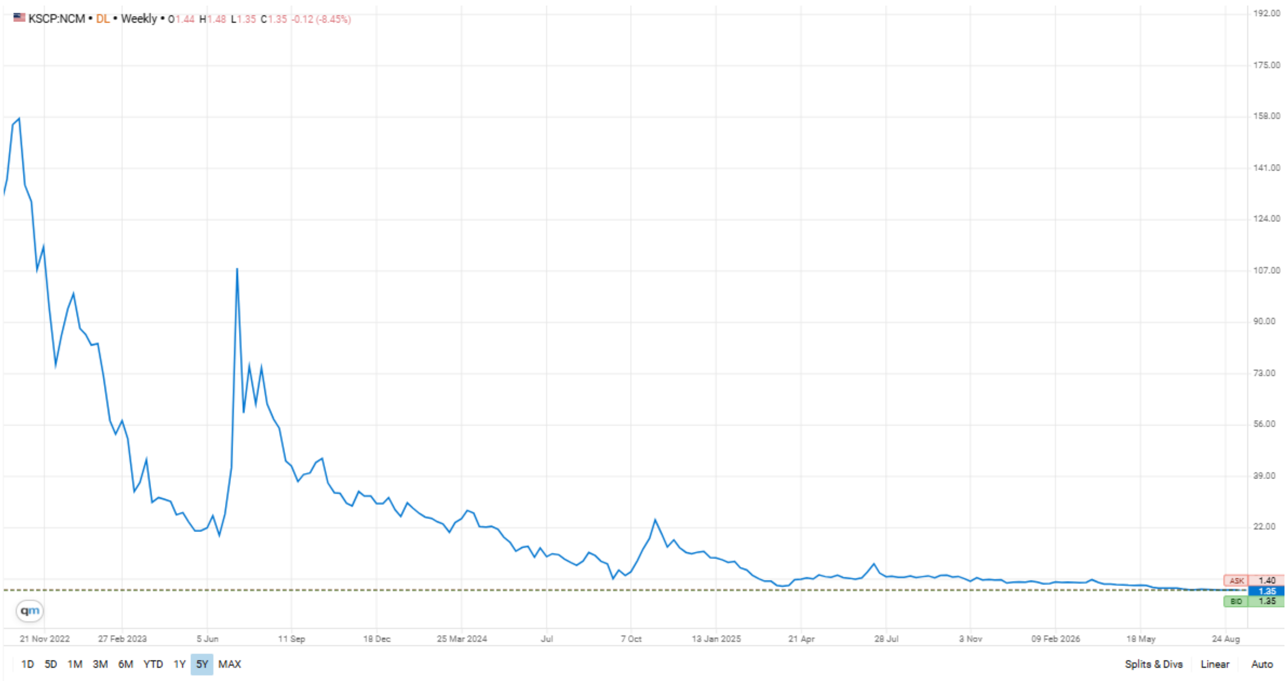
Exhibit 11: Recent Financial Overview (as of September 2025 and February 2026)





Source: Company reports.

Exhibit 12: Knightscope, Inc. Stock Price (since IPO January 2022)



**Reflects a 1:50 reverse stock split in September 2024.*

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

Exhibit 13: Consensus Expectations (as of August 12, 2026)

	Revenue			EPS	
	2026E	2027E		2026E	2027E
Q1 Mar	$6.0A		Q1 Mar	$(0.74)A	
Q2 Jun	$8.8E		Q2 Jun	$(0.61)E	
Q3 Sep	$9.2E		Q3 Sep	$(0.56)E	
Q4 Dec			Q4 Dec		
Total	$32.2E	$43.1E	Total	$(2.42)E	$(2.29)A

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

Source: Company report, LSEG, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

Knightscope, Inc.

Income Statement ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**2.3**	**3.2**	**2.5**	**2.8**	**10.8**	**2.9**	**2.7**	**3.1**	**2.5**	**11.3**	**6.0**	**9.0**	**9.0**	**8.7**	**32.7**	**8.9**	**9.6**	**9.6**	**9.9**	**38.0**
Cost of Revenues	3.7	3.8	3.2	3.8	14.5	3.6	3.7	4.7	4.2	16.1	5.6	8.4	8.3	7.8	30.0	7.8	8.5	8.4	8.7	33.4
Gross Profit	(1.4)	(0.6)	(0.7)	(1.0)	(3.7)	(0.7)	(0.9)	(1.6)	(1.6)	(4.8)	0.5	0.7	0.7	0.9	2.7	1.1	1.2	1.2	1.2	4.6
Research & development	1.6	1.6	1.8	2.1	7.1	2.1	2.1	3.8	4.5	12.5	4.7	6.0	3.1	2.6	16.5	3.1	3.4	3.4	3.5	13.3
Sales and marketing	1.5	1.5	1.0	1.1	5.1	1.3	1.1	1.1		3.4			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General & administrative	3.6	2.7	4.2	2.7	13.3	2.8	2.2	3.1	5.2	13.2	6.1	7.7	9.9	10.0	33.7	9.8	9.2	9.1	9.4	37.5
Restructuring and other	0.1	0.3	0.0	0.1	0.5		0.0			0.0					0.0					0.0
Total operating expenses	6.8	6.2	7.0	5.9	26.0	6.2	5.4	7.9	9.7	29.1	10.8	13.8	13.0	12.6	50.2	12.9	12.5	12.5	12.9	50.8
Operating income (loss)	**(8.3)**	**(6.8)**	**(7.7)**	**(6.9)**	**(29.7)**	**(6.8)**	**(6.3)**	**(9.5)**	**(11.3)**	**(33.9)**	**(10.3)**	**(13.1)**	**(12.3)**	**(11.7)**	**(47.4)**	**(11.9)**	**(11.4)**	**(11.3)**	**(11.7)**	**(46.2)**
Interest income (expense)	(0.1)	(0.2)	(0.1)	(0.0)	(0.4)	(0.1)	(0.1)	0.1	0.1	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(1.1)
Other income (expense)	0.8	0.7	(3.0)	(0.0)	(1.6)	0.0	0.0	(0.1)	0.2	0.1	0.0	(0.9)	0.0	0.0	(0.9)	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(7.6)	(6.3)	(10.9)	(7.0)	(31.7)	(6.9)	(6.3)	(9.5)	(11.1)	(33.8)	(10.3)	(14.1)	(12.5)	(11.9)	(48.8)	(12.1)	(11.6)	(11.6)	(11.9)	(47.2)
Income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(7.6)	(6.3)	(10.9)	(7.0)	(31.7)	(6.9)	(6.3)	(9.5)	(11.1)	(33.8)	(10.3)	(14.1)	(12.5)	(11.9)	(48.8)	(12.1)	(11.6)	(11.6)	(11.9)	(47.2)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(7.6)**	**(6.3)**	**(10.9)**	**(7.0)**	**(31.7)**	**(6.9)**	**(6.3)**	**(9.5)**	**(11.1)**	**(33.8)**	**(10.3)**	**(14.1)**	**(12.5)**	**(11.9)**	**(48.8)**	**(12.1)**	**(11.6)**	**(11.6)**	**(11.9)**	**(47.2)**
EBITDA	(7.2)	(5.5)	(6.4)	(5.7)	(24.8)	(5.7)	(5.2)	(8.5)	(10.4)	(29.8)	(9.2)	(11.6)	(11.8)	(11.2)	(43.8)	(11.4)	(10.9)	(10.8)	(11.2)	(44.2)
Shares, Basic	1.9	2.3	3.0	4.3	2.9	5.4	7.0	9.8	11.7	8.5	13.9	17.9	23.7	23.8	19.8	23.9	24.0	24.1	24.2	24.1
Shares, Diluted	1.9	2.3	3.0	4.3	2.9	5.4	7.0	9.8	11.7	8.5	13.9	17.9	23.7	23.8	19.8	23.9	24.0	24.1	24.2	24.1
EPS Basic (pro forma)	**($3.94)**	**($2.68)**	**($3.58)**	**($1.62)**	**($10.97)**	**($1.28)**	**($0.90)**	**($0.98)**	**($0.94)**	**($4.00)**	**($0.74)**	**($0.79)**	**($0.53)**	**($0.50)**	**($2.46)**	**($0.51)**	**($0.48)**	**($0.48)**	**($0.49)**	**($1.96)**
EPS Diluted (pro forma)	($3.94)	($2.68)	($3.58)	($1.62)	($10.97)	($1.28)	($0.90)	($0.98)	($0.94)	($4.00)	($0.74)	($0.79)	($0.53)	($0.50)	($2.46)	($0.51)	($0.48)	($0.48)	($0.49)	($1.96)
Margins																				
Gross margin	-64%	-17%	-28%	-35%	-34%	-23%	-33%	-50%	-64%	-42%	8%	7%	8%	10%	8%	12%	12%	12%	12%	12%
Research & development	70%	51%	70%	74%	65%	73%	76%	121%	177%	110%	78%	67%	35%	30%	50%	35%	35%	35%	35%	35%
Sales and marketing	67%	48%	39%	39%	48%	44%	39%	35%	0%	30%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
General & administrative	162%	85%	167%	94%	123%	95%	79%	98%	204%	116%	102%	86%	110%	115%	103%	110%	95%	95%	95%	99%
Operating margin	-367%	-211%	-305%	-245%	-275%	-234%	-228%	-304%	-445%	-299%	-172%	-145%	-137%	-135%	-145%	-133%	-118%	-118%	-118%	-121%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-337%	-196%	-430%	-248%	-294%	-236%	-230%	-305%	-435%	-298%	-172%	-156%	-139%	-137%	-149%	-136%	-121%	-121%	-121%	-124%
Y/Y % change																				
Total Revenue	-22%	-10%	-24%	-7%	-16%	29%	-14%	24%	-10%	5%	106%	228%	187%	243%	189%	48%	7%	7%	14%	16%
Gross margin	578%	-6300%	-1500%	-47%	83%	-54%	65%	124%	63%	29%	-170%	-172%	-146%	-155%	-157%	135%	75%	61%	34%	68%
Research & development	-75%	4%	8%	18%	11%	-70%	-1%	80%	19%	77%	-63%	29%	-48%	-17%	32%	-81%	8%	-1%	3%	-19%
Sales and marketing	34%	29%	-28%	-25%	-1%	-15%	-31%	9%	-100%	-33%	-100%	-100%	-100%	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
General & administrative	-71%	-25%	55%	-37%	5%	-79%	-21%	42%	68%	-1%	-54%	26%	28%	1%	156%	-71%	-7%	-1%	3%	11%
Operating income (loss)	27%	14%	19%	-6%	13%	-18%	-7%	23%	64%	14%	51%	109%	29%	4%	40%	15%	-13%	-8%	-1%	-3%
Net income (loss)	211%	31%	31%	7%	43%	-9%	1%	-13%	59%	7%	50%	123%	31%	8%	44%	17%	-17%	-7%	0%	-3%
EPS Diluted (pro forma)	38%	-36%	-33%	-57%	-35%	-68%	-66%	-73%	-42%	-64%	-42%	-13%	-46%	-47%	-38%	-32%	-38%	-9%	-2%	-20%

*Source: Company reports and Ascendiant Capital *Reflects a 1-for-50 Reverse Stock Split in September 2024*

Knightscope, Inc.

Balance Sheet ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	2.5	2.6	5.2	11.1	12.7	8.2	20.4	20.6	11.4	8.2	12.1	2.4	(10.1)	(21.1)	(32.5)	(44.3)
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	3.1	3.5	2.4	1.7	2.0	2.5	2.5	2.1	5.3	4.5	5.0	4.8	5.0	5.4	5.3	5.5
Inventory	2.9	3.2	2.9	1.8	1.6	1.7	1.8	2.3	2.3	2.7	2.7	2.6	2.7	2.9	2.9	3.0
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	1.5	1.4	1.1	0.4	0.8	0.8	1.1	1.3	2.0	2.1	0.9	0.9	0.9	1.0	1.0	1.0
Total current assets	9.9	10.7	11.5	15.1	17.1	13.3	25.8	26.4	21.0	17.4	20.7	10.7	(1.6)	(11.9)	(23.4)	(34.9)
Autonomous Security Robots, net	8.5	8.5	8.8	8.8	8.7	8.7	8.0	7.7	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Property and equipment, net	0.8	0.8	0.7	0.7	0.6	0.7	0.9	1.1	1.1	1.4	1.3	1.4	1.5	2.1	2.2	2.8
Leases	1.3	1.1	0.6	0.4	0.3	2.9	2.9	2.7	2.6	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Intangibles, net	3.4	3.3	3.2	3.2	3.1	3.0	2.9	2.8	26.3	25.6	25.6	25.6	25.6	25.6	25.6	25.6
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.1	0.1	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total assets	**24.0**	**24.6**	**24.9**	**28.2**	**29.8**	**29.2**	**41.1**	**41.3**	**59.6**	**55.9**	**59.1**	**49.2**	**37.0**	**27.3**	**15.9**	**5.0**
Liabilities and stockholders' equity																
Accounts payable	1.5	2.6	2.6	2.8	2.3	2.5	2.6	2.5	2.9	3.4	13.5	13.9	13.4	14.5	14.4	14.8
Accrued expenses	1.2	1.9	1.7	0.7	2.3	2.3	2.6	1.8	7.8	8.6	6.7	6.5	6.7	7.2	7.2	7.4
Deferred revenue	1.7	2.3	2.5	1.9	1.3	1.8	1.4	1.3	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Leases	0.8	0.8	0.6	0.4	0.3	0.1	0.3	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other	1.4	1.3	1.4	1.1							0.0	0.0	0.0	0.0	0.0	0.0
Short term debt			2.8	1.4	1.4	0.3	0.1	0.4	0.6	0.3	1.5	3.0	3.0	3.0	3.0	3.0
Total current liabilities	**6.5**	**8.9**	**11.5**	**8.3**	**7.5**	**7.0**	**7.1**	**6.6**	**14.0**	**15.0**	**24.4**	**26.1**	**25.7**	**27.3**	**27.2**	**27.9**
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	5.5	0.0									0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	4.9	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Leases	0.5	0.3				3.0	3.0	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Deferred revenue											0.0	0.0	0.0	0.0	0.0	0.0
Long term debt	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Total other liabilities	**10.1**	**4.5**	**4.1**	**4.1**	**4.1**	**7.1**	**7.0**	**6.9**	**11.6**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**
Preferred stock	34.0										0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	0.9	1.2	1.5	1.8
Additional paid-in capital	142.3	186.4	195.5	209.0	218.2	221.5	242.8	254.8	271.3	281.0	281.0	281.0	281.0	281.0	281.0	281.0
Retained earnings	(169.1)	(175.3)	(186.2)	(193.2)	(200.1)	(206.4)	(216.0)	(227.0)	(237.3)	(251.4)	(263.9)	(275.8)	(287.9)	(299.6)	(311.1)	(323.0)
Other											6.0	6.0	6.0	6.0	6.0	6.0
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	**7.4**	**11.2**	**9.3**	**15.8**	**18.2**	**15.1**	**26.9**	**27.8**	**34.0**	**29.6**	**23.4**	**11.8**	**(0.0)**	**(11.4)**	**(22.6)**	**(34.2)**
Total stockholders' equity and liabil	**24.0**	**24.6**	**24.9**	**28.2**	**29.8**	**29.2**	**41.1**	**41.3**	**59.6**	**55.9**	**59.1**	**49.2**	**37.0**	**27.3**	**15.9**	**5.0**

Balance Sheet Drivers

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	65%	42%	43%	16%	27%	31%	36%	53%	79%	19%	10%	10%	10%	10%	10%	10%
Inventory as % of total rev	128%	101%	114%	64%	55%	63%	58%	91%	92%	24%	30%	30%	30%	30%	30%	30%
A/P as % of total rev	67%	82%	101%	100%	77%	90%	84%	100%	115%	30%	150%	160%	150%	150%	150%	150%
Accrued exp related as % of total rev	55%	59%	69%	26%	78%	84%	85%	72%	308%	76%	75%	75%	75%	75%	75%	75%
Activity Ratios																
A/R Days Sales Outstanding	124	99	84	55	62	82	71	76	187	35	50	50	50	50	50	50
Book & Cash Value (per share)																
Book Value per Share (diluted)	$3.83	$4.78	$3.04	$3.67	$3.36	$2.16	$2.76	$2.37	$2.45	$1.65	$0.99	$0.50	$0.00	-$0.47	-$0.94	-$1.41
Cash per Share (diluted)	$1.29	$1.12	$1.71	$2.59	$2.34	$1.17	$2.09	$1.76	$0.82	$0.46	$0.51	$0.10	-$0.42	-$0.88	-$1.35	-$1.83
Net cash per Share (diluted)	-$0.73	-$0.55	-$0.50	$1.35	$1.35	$0.56	$1.67	$1.38	$0.49	$0.21	$0.28	-$0.20	-$0.72	-$1.17	-$1.64	-$2.12

Source: Company reports and Ascendiant Capital Markets estimates

Knightscope, Inc.

Cash Flow Statement ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	2024 FY-A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	2026 FY-E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E	2027 FY-E
Cash flow from operating activities																				
Net income	(7.6)	(6.3)	(10.9)	(7.0)	(31.7)	(6.9)	(6.3)	(9.5)	(11.1)	(33.8)	(10.3)	(14.1)	(12.5)	(11.9)	(48.8)	(12.1)	(11.6)	(11.6)	(11.9)	(47.2)
Depreciation	0.6	0.7	0.6	0.7	2.6	0.7	0.6	0.6	0.6	2.6	0.8	1.2	0.2	0.2	2.4	0.2	0.2	0.2	0.2	0.8
Amortization					0.0					0.0					0.0					0.0
Non-cash lease expense					0.0					0.0					0.0					0.0
Debt related amortization expen	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	(0.1)			0.0					0.0
Stock comp	0.3	0.3	0.7	0.4	1.7	0.4	0.4	0.4	0.3	1.5	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Deferred income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	(0.8)	(0.7)	3.0		1.5					0.0					0.0					0.0
Accrued interest	0.1	0.1	0.1	(0.3)	(0.0)	0.1	0.1	0.1	(0.3)	0.0		0.2			0.2					0.0
Writedowns and impairments	0.8	0.3		0.1	1.2			0.8	0.2	0.9	0.0	0.1			0.2					0.0
Other gains/losses	0.0		(0.0)	0.0	0.0		0.0	(0.0)	0.0	0.0	0.0	0.2			0.2					0.0
Other					0.0					0.0		1.0			1.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(1.0)	(0.4)	1.2	0.6	0.4	(0.3)	(0.5)	0.0	0.2	(0.5)	(1.4)	0.6	(0.5)	0.2	(1.1)	(0.1)	(0.4)	0.0	(0.2)	(0.7)
Inventory	(0.6)	(0.4)	0.3	1.1	0.5	0.2	(0.1)	(0.1)	(0.5)	(0.5)	(0.0)	(0.3)	(0.0)	0.1	(0.3)	(0.1)	(0.2)	0.0	(0.1)	(0.4)
Prepaid expenses & other curre	0.1	0.1	0.3	0.6	1.1	0.1	(0.6)	(0.3)	0.4	(0.4)	(0.2)	(0.1)	1.2	0.0	0.9	(0.0)	(0.1)	0.0	(0.0)	(0.1)
Income tax					0.0					0.0					0.0					0.0
Other assets		(0.0)	0.0	0.0	0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.4)	1.1	(0.1)	0.3	1.0	(0.6)	0.2	0.1	(0.1)	(0.4)	(0.6)	0.4	10.0	0.5	10.3	(0.5)	1.1	(0.1)	0.5	0.9
Accrued expenses	0.0	0.5	(0.2)	(0.7)	(0.4)	0.4	(0.1)	0.2	(0.4)	0.1	(0.6)	(0.7)	(1.9)	(0.2)	(3.4)	0.2	0.5	(0.0)	0.2	0.9
Deferred revenue	(0.1)	0.6	0.2	(0.6)	0.1	(0.5)	0.5	(0.4)	(0.1)	(0.6)	0.1	(0.2)			(0.1)					0.0
Other liabilities	(0.1)	(0.1)	0.1	(0.4)	(0.5)	(0.0)	0.2	0.2	0.2	0.6	0.0	(0.1)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(8.6)**	**(4.0)**	**(4.7)**	**(5.1)**	**(22.5)**	**(6.4)**	**(5.5)**	**(7.9)**	**(10.6)**	**(30.3)**	**(11.6)**	**(11.5)**	**(3.1)**	**(10.9)**	**(37.1)**	**(12.2)**	**(10.2)**	**(11.1)**	**(11.0)**	**(44.6)**
Cash flow from investing activities																				
Purchases of property and equipment		(0.0)	(0.0)	(0.0)	(0.0)		(0.2)	(0.2)	(0.2)	(0.7)	(0.1)	(0.3)	(0.1)	(0.3)	(0.8)	(0.3)	(0.8)	(0.3)	(0.8)	(2.2)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0	(5.5)				(5.5)					0.0
Other	(0.9)	(0.9)	(0.7)	(0.7)	(3.1)	(0.4)	(0.6)	(0.5)	(0.4)	(1.9)	(0.7)	(0.6)			(1.3)					0.0
Net cash used in investing activ	**(0.9)**	**(0.9)**	**(0.7)**	**(0.7)**	**(3.2)**	**(0.4)**	**(0.7)**	**(0.7)**	**(0.6)**	**(2.5)**	**(6.3)**	**(0.9)**	**(0.1)**	**(0.3)**	**(7.6)**	**(0.3)**	**(0.8)**	**(0.3)**	**(0.8)**	**(2.2)**
Cash flow from financing activities																				
Issuance of debt	2.6		(0.2)	0.2	2.6					0.0			1.2	1.5	2.7	0.0	0.0	0.0	0.0	0.0
Repayment of debt				(1.6)	(1.6)	(0.6)	(1.1)	(0.2)	(0.2)	(2.1)	(0.2)	(0.2)			(0.4)					0.0
Issuance of stock	7.1	5.0	8.3	13.1	33.5	8.8	2.9	20.9	11.6	44.3	9.0	9.4	0.0	0.0	18.3	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises		0.0			0.0					0.0					0.0					0.0
Other		(0.0)	(0.1)	0.0	(0.1)					0.0			6.0		6.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**9.7**	**5.0**	**8.0**	**11.7**	**34.5**	**8.3**	**1.8**	**20.8**	**11.4**	**42.2**	**8.8**	**9.2**	**7.2**	**1.5**	**26.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	**0.2**	**0.1**	**2.6**	**5.9**	**8.8**	**1.4**	**(4.5)**	**12.2**	**0.2**	**9.3**	**(9.2)**	**(3.2)**	**3.9**	**(9.7)**	**(18.2)**	**(12.5)**	**(11.0)**	**(11.4)**	**(11.8)**	**(46.7)**
Beginning cash and equivalents	**2.4**	**2.6**	**2.7**	**5.3**	**2.4**	**11.2**	**12.7**	**8.2**	**20.4**	**11.2**	**20.6**	**11.4**	**8.2**	**12.1**	**20.6**	**2.4**	**(10.1)**	**(21.1)**	**(32.5)**	**2.4**
Ending cash and equivalents	**2.6**	**2.7**	**5.3**	**11.2**	**11.2**	**12.7**	**8.2**	**20.4**	**20.6**	**20.6**	**11.4**	**8.2**	**12.1**	**2.4**	**2.4**	**(10.1)**	**(21.1)**	**(32.5)**	**(44.3)**	**(44.3)**

Source: Company reports and Ascendiant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendiant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Knightscope, Inc.

**Reflects a 1:50 reverse stock split in September 2024.*

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

Report	Report Date Date	Rating	Price Target
1	6/22/2023	Buy	175.00
2	9/17/2023	Buy	187.50
3	12/28/2023	Buy	200.00
4	4/30/2024	Buy	212.50
5	5/31/2024	Buy	187.50
6	2/15/2025	Buy	32.00
7	4/26/2025	Buy	30.00
8	6/5/2025	Buy	26.00
9	10/4/2025	Buy	27.00
10	12/9/2025	Buy	25.00
11	4/14/2026	Buy	26.00
12	6/13/2026	Buy	23.00

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

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Ascendiant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	49	98%	19	39%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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