UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2026

AGILITY ROBOTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-43020	86-1959629
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4698 Truax Drive SE
Salem, OR 97317
(Address of principal executive offices, including zip code)

(541) 738-8888
Registrant's telephone number, including area code

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	AGLT	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	AGLTW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

This Amendment No. 1 on Form 8-K/A (this "Amendment No. 1") amends Item 9.01 of the Current Report on Form 8-K filed by Agility Robotics, Inc. (the "Company") on November 6, 2026 (the "Original Report"), in which the Company reported, among other events, the consummation of the Business Combination. This Amendment No. 1 amends Items 9.01(a) and 9.01(b) in the Original Report to include (a) the unaudited condensed financial statements of Old Robot Holdings, Inc. (formerly known as Agility Robotics, Inc.) ("Legacy Agility") as of September 30, 2026 and for the nine months ended September 30, 2026 and 2025, (b) the Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Agility for the nine months ended September 30, 2026 and (c) the unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2026 and for the year ended December 31, 2025. This Amendment No. 1 does not amend any other item of the Original Report or purport to provide an update or a discussion of any developments at the Company or its subsidiaries subsequent to the filing date of the Original Report. The Original Report remains unchanged.

Capitalized terms used but not defined herein have the meanings given in the Original Report.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The (i) unaudited condensed financial statements of Legacy Agility as of June 30, 2026 and for the six months ended June 30, 2026 and 2025 and (ii) audited financial statements of Legacy Agility as of and for the years ended December 31, 2025 and 2024 are included in the Proxy Statement/Prospectus as filed with the SEC on October 13, 2026 and are incorporated herein by reference.

The unaudited condensed financial statements of Legacy Agility as of September 30, 2026 and for the nine months ended September 30, 2026 and 2025 are filed as Exhibit 99.3 hereto and incorporated herein by reference.

Also included herewith as Exhibit 99.4 and incorporated herein by reference is the Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Agility for the nine months ended September 30, 2026.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2026 and for the year ended December 31, 2025 is set forth in Exhibit 99.1 to the Original Report and is incorporated herein by reference. The unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2026 and for the year ended December 31, 2025 is filed as Exhibit 99.5 hereto and incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
99.3	Unaudited condensed financial statements of Legacy Agility as of September 30, 2026 and for the nine months ended September 30, 2026 and 2025.
99.4	Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Agility for the nine months ended September 30, 2026.
99.5	Unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2026 and for the year ended December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2026

AGILITY ROBOTICS, INC.

By: /s/ Michael Beer
Name: Michael Beer
Title: Chief Financial Officer

Exhibit 99.3

Unaudited Condensed Financial Statements as of September 30, 2026 and December 31, 2025 and for the nine months ended September 30, 2026 and September 30, 2025

Agility Robotics, Inc.

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Agility Robotics, Inc.

UNAUDITED CONDENSED BALANCE SHEETS

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 64,903,899	$ 103,043,146
Accounts receivable – trade	182,885	252,651
Accounts receivable - related parties	81,612	186,004
Inventories	14,355,408	12,871,418
Prepaid expenses	5,950,741	1,146,279
Other current assets	6,956,022	2,719,044
Total current assets	92,430,567	120,218,542
Property and equipment, net	27,969,528	15,928,109
Operating lease right-of-use assets	16,251,300	5,868,038
Restricted cash, long-term	7,100,000	2,100,000
Other assets	218,491	194,648
Total assets	$ 143,969,886	$ 144,309,337
Liabilities, temporary equity, and stockholders' deficit		
Current liabilities		
Accounts payable	$ 7,328,902	$ 4,500,967
Accrued expenses	16,344,824	7,264,329
Deferred revenue	444,832	293,533
Liability for SAFEs	115,118,000	-
Award liability, short-term	-	4,011,777
Operating lease obligations, short-term	556,023	586,280
Total current liabilities	139,792,581	16,656,886
Non-current liabilities		
Operating lease obligations, net of current portion	16,853,852	5,714,333
Award liability, net of current portion	-	34,204,559
Total liabilities	156,646,433	56,575,778
Commitments and contingencies (NOTE 13)		
Temporary equity		
Contingently redeemable preferred stock ($.0001 par value. 19,493,031 authorized shares as of September 30, 2026 and December 31, 2025)		
Series A (1,908,075 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $7,999,986 as of September 30, 2026 and December 31, 2025)	7,999,986	7,999,986

The accompanying notes are an integral part of these unaudited condensed financial statements.

Agility Robotics, Inc.

UNAUDITED CONDENSED BALANCE SHEETS - CONTINUED

Series A-1 (404,012 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $513,095 as of September 30, 2026 and December 31, 2025)	513,095	513,095
Series A-2 (80,023 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $197,657 as of September 30, 2026 and December 31, 2025)	197,657	197,657
Series A-3 (80,383 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $110,125 as of September 30, 2026 and December 31, 2025)	110,125	110,125
Series A-4 (2,549,906 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $11,749,967 as of September 30, 2026 and December 31, 2025)	11,749,951	11,749,951
Series B (3,988,083 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $124,202,624 as of September 30, 2026 and December 31, 2025)	124,015,932	124,015,932
Series C-1 (1,385,654 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $51,072,851 as of September 30, 2026 and December 31, 2025)	51,024,672	51,024,672
Series C-2 (376,648 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $11,106,069 as of September 30, 2026 and December 31, 2025)	13,646,073	13,646,073
Series A-4-X (1,844,617 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $16,999,990 as of September 30, 2026 and December 31, 2025)	8,499,995	8,499,995
Series B-X (828,335 shares outstanding as of September 30, 2026 and December 31, 2025, total liquidation amount of $51,594,403 as of September 30, 2026 and December 31, 2025)	25,797,201	25,797,201
Series C-3 (2,387,864 and 2,312,199 shares outstanding as of September 30, 2026 and December 31, 2025, respectively, total liquidation amount of $157,945,742 and $152,940,865 as of September 30, 2026 and December 31, 2025)	157,221,320	152,216,359
Total temporary equity	400,776,007	395,771,046
Stockholders' deficit		
Common stock ($.0001 par value. 33,500,000 authorized shares as of September 30, 2026 and December 31, 2025, 3,570,184 and 3,242,776 shares outstanding as of September 30, 2026 and December 31, 2025, respectively, excluding 0 and 257,313 liability classified shares as of September 30, 2026 and December 31, 2025, respectively)	357	324
Additional paid-in capital	358,321,661	5,034,673
Accumulated deficit	(771,774,572)	(313,072,484)
Total stockholders' deficit	(413,452,554)	(308,037,487)
Total liabilities, temporary equity, and stockholders' deficit	$ 143,969,886	$ 144,309,337

The accompanying notes are an integral part of these unaudited condensed financial statements.

Agility Robotics, Inc.

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

Nine months ended September 30,

	2026	2025
Net sales - trade	$ 179,163	$ 612,958
Net sales - related parties	181,698	1,126,500
Total net sales	360,861	1,739,458
Cost of goods sold	5,783,029	3,942,206
Gross loss	(5,422,168)	(2,202,748)
Selling, general and administrative expenses	194,728,274	34,274,165
Research and development expenses	244,746,082	62,471,750
Loss from operations	(444,896,524)	(98,948,663)
Other income (expense)		
Interest income	1,485,216	1,121,123
Change in fair value of SAFEs	(15,118,000)	-
Other income (expense), net	(172,780)	167,388
Total other income (expense)	(13,805,564)	1,288,511
Net loss	$ (458,702,088)	$ (97,660,152)
Loss per share of Common Stock:		
Basic and diluted	$ (14.08)	$ (3.11)
Weighted-average shares of Common Stock outstanding:		
Basic and diluted	32,574,100	31,411,961

The accompanying notes are an integral part of these unaudited condensed financial statements.

Agility Robotics, Inc.

UNAUDITED CONDENSED STATEMENTS OF TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT

Nine months ended September 30, 2026

	Temporary Equity		Stockholders' Deficit				
	Contingently Redeemable Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2025	15,757,935	$ 395,771,046	3,242,776	$ 324	$ 5,034,673	$ (313,072,484)	$ (308,037,487)
Net loss	-	-	-	-	-	(458,702,088)	(458,702,088)
Issuance of series C-3 preferred stock	75,665	5,004,961	-	-	-	-	-
Options exercised	-	-	40,641	4	165,102	-	165,106
Stock compensation expense	-	-	-	-	34,200,087	-	34,200,087
Repurchase right expiration	-	-	101,486	11	5,407,839	-	5,407,850
Incremental stock compensation expense due to modification	-	-	-	-	49,055,261	-	49,055,261
Reclassification of award liability to equity due to modification	-	-	185,281	18	264,458,699	-	264,458,717
Balance, September 30, 2026	15,833,600	$ 400,776,007	3,570,184	$ 357	$ 358,321,661	$ (771,774,572)	$ (413,452,554)

The accompanying notes are an integral part of these unaudited condensed financial statements.

Agility Robotics, Inc.

UNAUDITED CONDENSED STATEMENTS OF TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT - CONTINUED

Nine months ended September 30, 2025

	Temporary Equity		Stockholders' Deficit				
	Contingently Redeemable Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2024	13,168,541	$ 233,385,929	3,065,042	$ 306	$ 681,232	$ (174,986,152)	$ (174,304,614)
Net loss	-	-	-	-	-	(97,660,152)	(97,660,152)
Issuance of series C-1 preferred stock (net of issuance costs of $48,402)	277,195	10,168,548	-	-	-	-	-
Issuance of series C-3 preferred stock (net of issuance costs of $631,886)	1,599,769	105,185,170	-	-	-	-	-
Repurchase right expiration	-	-	108,550	11	2,652,941	-	2,652,952
Balance, September 30, 2025	15,045,505	$ 348,739,647	3,173,592	$ 317	$ 3,334,173	$ (272,646,304)	$ (269,311,814)

The accompanying notes are an integral part of these unaudited condensed financial statements.

Agility Robotics, Inc.

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

Nine months ended September 30,

	2026	2025
Cash flows from operating activities		
Net loss	$ (458,702,088)	$ (97,660,152)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,846,793	2,907,784
Impairment of property and equipment	-	1,705,163
Change in fair value of SAFEs	15,118,000	-
Loss on disposal of property and equipment	234,409	89,540
Stock compensation expense	314,822,706	28,422,287
Change in operating lease right-of-use assets	1,305,547	729,469
Changes in assets and liabilities:		
Accounts receivable - trade	69,766	(265,391)
Accounts receivable - related parties	104,392	(53,112)
Inventories	(12,854,516)	(9,166,498)
Prepaid and other current assets	(9,215,124)	(1,146,155)
Other assets	(23,843)	251
Accounts payable	2,827,935	1,188,785
Accrued expenses	9,080,495	4,498,014
Operating lease obligations	(405,863)	(666,840)
Deferred revenue	151,299	(941,184)
Net cash used in operating activities	(131,640,092)	(70,358,039)
Cash flows from investing activities		
Purchase of property and equipment	(6,752,095)	(1,030,483)
Maturity of short-term treasury bonds	-	7,341,579
Net cash provided by (used in) investing activities	(6,752,095)	6,311,096
Cash flows from financing activities		
Issuance of contingently redeemable preferred stock, net of issuance costs	5,004,961	115,353,718
Issuance of SAFEs	100,000,000	-
Options exercised	247,979	659,755
Net cash provided by financing activities	105,252,940	116,013,473
Net increase (decrease) in cash, cash equivalents, and restricted cash	(33,139,247)	51,966,530
Cash, cash equivalents, and restricted cash - beginning of period	105,143,146	36,938,398
Cash, cash equivalents, and restricted cash - end of period	$ 72,003,899	$ 88,904,928
Supplemental disclosures		
Non-cash investing and financing activities:		
Right-of-use assets from new operating leases	$ 11,515,125	$ -
Inventories transferred to property and equipment, net	$ 11,370,526	$ 5,170,486
Repurchase right expiration	$ 5,407,850	$ 2,652,952
Reclassification of award liability to equity due to modification	$ 264,458,717	$ -
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these unaudited condensed financial statements.

NOTE 1 - BUSINESS AND ORGANIZATION

Agility Robotics, Inc. (the "Company") was organized in 2015 under the laws of the State of Delaware as a spinoff of Oregon State University, to commercialize research from the Dynamic Robotics Laboratory on bipedal locomotion. Since inception, the Company has developed several versions of a bipedal robot, referred to as Digit. Historically, Digit has been sold as a unit, deployed under robot deployment arrangements and used for short-term customer acceleration program ("CAP") engagements (historically referred to as proof-of-concept or POC), with strategic partners and prospective long-term customers. These efforts are still largely considered to be research and development, and the Company is currently considered to be an early-stage growth company. The Company is headquartered in Salem, Oregon, previously in Tangent, Oregon, with offices located in Pittsburgh, Pennsylvania, San Jose, California, and Fremont, California.

On November 4, 2026 (the "Closing Date"), the Company completed the transactions contemplated by the Agreement and Plan of Merger and Reorganization, dated June 24, 2026, among the Company, Churchill Capital Corp XI ("CCXI"), and BLB Merger Sub, Inc., a wholly owned subsidiary of CCXI ("Merger Sub") (collectively, the "Business Combination"). Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of CCXI. In connection with the Business Combination, CCXI changed its name to Agility Robotics, Inc. ("NewCo"). NewCo's common stock and warrants began trading on NASDAQ under the symbols "AGLT" and "AGLTW" on November 5, 2026.

The Business Combination is being accounted for as a reverse recapitalization, with the Company identified as the accounting acquirer and CCXI as the accounting acquiree. This determination reflects the former Company stockholders' voting interests, the composition of NewCo's board of directors, the continuation of Company management and other applicable factors.

For accounting purposes, the transaction is treated as the Company issuing equity interests in exchange for CCXI's net assets, accompanied by a recapitalization. The Company's assets and liabilities continue at their historical carrying amounts, and CCXI's net assets are recognized at their carrying amounts after applying the accounting requirements applicable to individual instruments and closing transactions. No goodwill or other intangible assets arise from the reverse recapitalization.

In addition, all outstanding NewCo instruments, including common stock, common stock warrants and common stock options are expected to be classified as permanent equity for accounting purposes. The Company is assessing the accounting classification of the RSUs awarded after September 30, 2026.

The Business Combination will be reflected in the financial statements for the period that includes the Closing Date. The accompanying financial statements present the Company's financial position and results before the Business Combination and do not include CCXI's assets, liabilities or operations, or the November closing transactions. See Note 16 for additional details on share conversions.

Liquidity and Capital Resources

The accompanying unaudited condensed financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation, realize its assets and satisfy its liabilities in the normal course of business.

The Company has incurred operating losses and negative operating cash flows and expects these conditions to continue for the foreseeable future as it invests in research and development, manufacturing capabilities, and commercialization activities.

Subsequent to September 30, 2026, the Company completed its business combination and related financing transactions in November 2026, generating approximately $334.1 million of net cash proceeds, excluding the $100.0 million of proceeds previously received from the issuance of Simple Agreements for Future Equity ("SAFEs") in July 2026. The completion of these transactions significantly increased the Company's available liquidity.

Based on the Company's current operating plan and forecasted cash requirements, management believes the Company has sufficient cash resources to fund operations and satisfy obligations as they become due for at least one year from the date the unaudited condensed financial statements are issued. Accordingly, management concluded that the substantial doubt regarding the Company's ability to continue as a going concern identified in prior reporting periods has been alleviated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited condensed financial statements are prepared in accordance with U.S. GAAP. The Company has included all adjustments necessary for a fair presentation of the results of the interim period. These adjustments consist of normal recurring items, except for the modification of the Company's Equity Incentive Plan, which resulted in incremental stock compensation expense and the reclassification of the entire award liability balance to equity, as described in Note 9. The interim unaudited condensed financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. Certain information and disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Accordingly, these interim unaudited condensed financial statements should be read in conjunction with the audited financial statements and related notes included as of and for the year ended December 31, 2025.

Estimates

The preparation of unaudited condensed financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of revenue and expenses during the reporting period.

The Company's financial condition or operating results may be affected to the extent that there are material differences between estimates and actual results. The Company bases its estimates on past experience and other assumptions that the Company believes are reasonable under the circumstances, and the Company evaluates these estimates on an ongoing basis. The Company has assessed the impact of known events and circumstances on its estimates and assumptions as of the date of issuance of this report. Estimates and assumptions that were significantly affected during the period include (i) the fair value of the SAFEs issued in July 2026 discussed in Note 8, which are remeasured each reporting date using probability-weighted scenarios; (ii) the June 30, 2026 modification of the Company's Equity Incentive Plan discussed in Note 9, which resulted in the remeasurement of the award liability balance and the reclassification from liabilities to equity; and (iii) the incremental borrowing rate used to measure the operating lease right-of-use asset and operating lease obligation for the Fremont, California lease discussed in Note 6. These estimates may change as new events occur and additional information is obtained.

Operating Segments

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker ("CODM"), which is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a company basis. There is no expense or asset information that is supplemental to the information disclosed in these unaudited condensed financial statements, which are regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on net sales and loss from operations as shown in the unaudited condensed statements of operations. The CODM considers net sales and loss from operations in the annual forecasting process and reviews actual results when making decisions about allocating resources. The Company is not organized by market and is managed and operated as one business. A single management team that reports to the chief executive officer comprehensively manages the entire business. Accordingly, the Company does not accumulate discrete financial information with respect to separate divisions and does not have separate operating or reportable segments. Since the Company operates in one operating segment, significant segment level expense information provided to the CODM is consistent with the unaudited condensed statements of operations, as presented on the accompanying unaudited condensed statements of operations. The measure of segment assets is reported on the accompanying unaudited condensed balance sheets as total assets.

Restricted Cash

The Company classifies all cash pledged as collateral to secure long-term obligations and all cash whose use is otherwise limited by contractual provisions as restricted cash. Amounts are reported as non-current unless restrictions are expected to be released in the next 12 months. The Company holds $7,100,000 in restricted cash as Standby Letters of Credit to secure two of the Company's leasing arrangements. Per the agreements, the funds are not expected to be returned until the end of the lease terms in 2033 and 2036. As such, the funds are classified as restricted cash, long-term.

The following table summarizes the end-of-period cash, cash equivalents, and restricted cash from the Company's unaudited condensed balance sheets and the total cash, cash equivalents, and restricted cash as presented on the accompanying unaudited condensed statements of cash flows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 64,903,899	$ 103,043,146
Restricted cash, long-term	7,100,000	2,100,000
Cash, cash equivalents, and restricted cash shown in the unaudited condensed statements of cash flows	$ 72,003,899	$ 105,143,146

Accounts Receivable

Accounts receivable consists of amounts due from customers and are due 30, 45, 60 or 90 days after the issuance of the invoice, depending on negotiated contract terms. The Company does not require collateral for receivables. In accordance with ASC 326-20, the Company calculates expected losses using the aging schedule method, with particular attention paid to accounts outstanding greater than 90 days and also considers historical collection information and existing economic conditions. As of September 30, 2026 and December 31, 2025, management has recorded no credit losses from uncollectible accounts receivable as all amounts were deemed to be collectible.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash, cash equivalents, and restricted cash. The Company maintains its cash, cash equivalents, and restricted cash at U.S. commercial banks. Cash, cash equivalents and restricted cash deposited with domestic commercial banks generally exceed the Federal Deposit Insurance Corporation insurable limit, though the Company has not experienced any credit losses on its deposits.

The Company had the following significant customers representing approximately 10% or more of net sales for the nine months ended September 30, 2026 and 2025 and accounts receivable as of September 30, 2026 and December 31, 2025:

	2026		2025	
	Net Sales %	Accounts Receivable %	Net Sales %	Accounts Receivable %
Customer A	*	*	60%	26%
Customer B	28%	*	*	23%
Customer C	*	*	*	23%
Customer D	50%	31%	*	16%
Customer E	*	38%	*	*
Customer F	21%	22%	*	*
Customer G	*	*	29%	*

* Customer accounted for less than 10% of total net sales or accounts receivable in the period.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The practical expedient permits all entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The Company adopted ASU 2025-05 on a prospective basis as of January 1, 2026 with no material impact to its financial statements.

Recent Accounting Pronouncements Not Yet Adopted

The FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. The ASU is intended to clarify or improve disclosure and presentation requirements of a variety of Codification Topics, allow users to more easily compare entities and align the requirements in the Codification with the SEC's regulations. The Company is currently evaluating this update to determine the impact, if any, on the Company's financial statements as adopting ASU 2023-06 requires the Company to disclose details of the preference in involuntary liquidation.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of additional expense information on an annual and interim basis, including the amounts of inventory purchases, employee compensation, depreciation and intangible amortization included within each income statement expense caption. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this new standard.

NOTE 3 - REVENUE

Revenue for the nine months ended September 30, 2026 and 2025, disaggregated by major source, was as follows:

	Nine months ended September 30,	
	2026	**2025**
Sales by type:		
Robot sales	$ -	$ 1,560,000
Deployment and professional services	358,198	166,454
Repair and maintenance	1,244	8,991
Other revenue	1,419	4,013
Total net sales	$ 360,861	$ 1,739,458

	Nine months ended September 30,	
	2026	**2025**
Timing of Recognition:		
Point in Time	$ 2,663	$ 1,573,004
Over Time	358,198	166,454
Total net sales	$ 360,861	$ 1,739,458

Contract assets were not material as of either reporting date. Contract liabilities, which are included in deferred revenue on the unaudited condensed balance sheets, consist primarily of customer prepayments and milestone billings received or invoiced in advance of performance, including upfront billings in Robot sale arrangements, and billings under arrangements for which work had not yet commenced. Contract liabilities are recognized as revenue as the related performance obligations are satisfied.

For the nine months ended September 30, 2026 and 2025, the Company recognized $141,700 and $941,184, respectively, that was included within the deferred revenue balance at the beginning of the period. The net sales recognized for the nine months ended September 30, 2026 relate to recognition of prepayments for CAP arrangements and professional services and the net sales recognized for the nine months ended September 30, 2025 primarily relate to recognition of customer deposits for robots sold during the period.

Remaining Performance Obligations

As of September 30, 2026 and December 31, 2025, the Company had remaining performance obligations of $444,832 and $293,533, respectively, representing the transaction price allocated to unsatisfied or partially unsatisfied performance obligations. These amounts consisted primarily of deferred revenue associated with individual phases of long-term, multiple phased CAP arrangements. The Company expects to recognize substantially all these remaining performance obligations as revenue within the next twelve months.

The Company has elected the practical expedient in ASC 606-10-50-14 to exclude from this disclosure (i) contracts with an original expected duration of one year or less and (ii) variable consideration allocated to wholly unsatisfied performance obligations.

NOTE 4 - INVENTORIES

Inventories as of September 30, 2026 and December 31, 2025, consisted of the following:

	September 30, 2026	December 31, 2025
Finished goods	$ -	$ -
Work-in-process	2,636,177	1,750,076
Raw materials	11,719,231	11,121,342
Total inventories	$ 14,355,408	$ 12,871,418

During the nine months ended September 30, 2025, the Company expensed approximately $800,666 for excess and obsolete inventory related to legacy versions of the robot, which was recognized within research and development expenses on the unaudited condensed statements of operations. The related inventory was subsequently disposed of during the nine months ended September 30, 2026, with no incremental expense recognition required.

During the nine months ended September 30, 2026 and 2025, the Company transferred $11,370,526 and $5,170,486, respectively, of inventory to property and equipment, net. The transferred robots are used internally for research and development and deployed under CAP engagements where ownership is retained by the Company. See Note 5.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net as of September 30, 2026 and December 31, 2025, consists of the following:

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 4,043,478	$ 4,938,922
Equipment, robots	29,291,520	14,119,044
Equipment, other	4,127,219	3,462,010
Furniture and fixtures	150,029	150,029
Construction in progress	4,487,125	2,638,962
Other	45,886	9,900
	42,145,257	25,318,867
Less: accumulated depreciation	(14,175,729)	(9,390,758)
Total property and equipment, net	$ 27,969,528	$ 15,928,109

For the nine months ended September 30, 2026 and 2025, depreciation expense was $5,846,793 and $2,907,784, respectively. During the nine months ended September 30, 2026, the Company disposed of fixed assets, which resulted in a loss of $234,409 included within other income (expense), net in the unaudited condensed statements of operations. During the nine months ended September 30, 2025, the Company disposed of fixed assets, which resulted in a loss of $89,540 included within other income (expense), net in the unaudited condensed statements of operations.

NOTE 6 - LEASES

The Company leases space in Salem, Oregon; Pittsburgh, Pennsylvania; San Jose, California; and Fremont, California.

In February 2026, the Company entered into a lease for office space in Fremont, California commencing on March 1, 2026. The total future lease payments are $21,891,970 over a term of ten years and resulted in an increase of $11,344,386 in each of the Company's operating lease right-of-use assets and operating lease obligations. The Company is required to hold $5,000,000 in restricted cash as a Standby Letter of Credit to secure the leasing arrangement. Additionally, the Company extended an office lease in Pittsburgh, Pennsylvania effective March 1, 2026, which resulted in an increase of $170,739 in each of the Company's operating lease right-of-use assets and operating lease obligations.

The following table provides quantitative information concerning the Company's operating leases:

	Nine months ended September 30,	
	2026	**2025**
Operating lease expense	$ 2,365,130	$ 1,178,431
Variable lease cost	289,304	209,245
Short-term lease cost	122,761	149,995
Cash paid for operating leases	$ 1,465,447	$ 1,115,801

The weighted average remaining lease term for operating leases is 8.68 years as of September 30, 2026. The weighted average discount rate for operating leases is 9.56% as of September 30, 2026.

The following is a maturity analysis of annual undiscounted cash flows for operating lease liabilities as of September 30, 2026.

2026 (remaining three months)	$ 330,926
2027	2,900,398
2028	3,828,636
2029	3,930,616
2030	4,035,834
Thereafter	19,860,691
Total undiscounted cash flows	34,887,101
Less: present value discount	(17,477,226)
Total operating lease obligations	17,409,875
Operating lease obligations, short-term	556,023
Operating lease obligations, net of current portion	$ 16,853,852

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* (Topic 820) defines fair value, establishes a framework for measuring fair value in U.S. GAAP and specifies disclosures about fair value measurements. Under Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 - Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2 - Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Company's short-term financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable. The carrying amounts of these financial instruments approximate their fair value due to their short-term nature. The Company's liability for SAFEs is measured at fair value on a recurring basis and are classified within Level 3 of the fair value hierarchy, as their measurement relies on significant unobservable inputs. Fair value measurements categorized within Level 3 are sensitive to changes in the assumptions or methodology used to determine fair value and such changes could result in a significant increase or decrease in the fair value. There were no transfers between Levels 1, 2 or 3 during the nine months ended September 30, 2026 and 2025.

The following table presents the fair values of the Company's financial assets and liabilities using the above input categories as of September 30, 2026 and December 31, 2025:

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities:								
SAFEs	$ -	$ -	$ 115,118,000	$ 115,118,000	$ -	$ -	$ -	$ -

NOTE 8 - SIMPLE AGREEMENTS FOR FUTURE EQUITY ("SAFEs")

In July 2026, the Company issued SAFEs to various third-party investors in exchange for cash proceeds of $100,000,000 (the "Purchase Amount"). The SAFEs have no stated maturity date and do not bear interest. The SAFEs outline settlement through various scenarios, including:

1. a contemplated business combination with Churchill Capital Corp XI (the "Churchill Transaction");

2. a transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preferred Stock at a fixed valuation ("Equity Financing");

3. a change of control, direct listing or initial public offering, excluding the Churchill Transaction ("Liquidity Event") or

4. a voluntary termination of operations, a general assignment for the benefit of the Company's creditors or any other liquidation, dissolution or winding up of the Company, excluding a Liquidity Event, whether voluntary or involuntary ("Dissolution Event").

If the Churchill Transaction closes, the SAFEs automatically convert into shares of the Company's common stock. The number of shares issuable equals the Purchase Amount divided by 75% of the implied price per share of the Company's capital stock in the Churchill Transaction, determined by reference to the exchange ratio specified in the merger agreement.

If an Equity Financing occurs before the Churchill Transaction, the SAFEs will automatically convert into shares of newly created Series C-4 preferred stock. The number of shares issuable equals the Purchase Amount divided by 75% of the original issue price of the Company's Series C-3 preferred stock. The Series C-4 preferred stock has the same terms as the Series C-3 preferred stock, except for its per-share original issue price, conversion price and dividend amount, if any. Share issuances under either conversion mechanism are rounded down to the nearest whole share.

If a Liquidity Event occurs before the Churchill Transaction, Equity Financing or any conversion or other termination of the SAFEs, the holders are entitled to receive the greater of (i) the Purchase Amount or (ii) the proceeds payable on a number of common shares equal to the Purchase Amount divided by 75% of the fair market value per common share at the time of the event. Settlement may consist of cash, stock consideration or other assets legally available for distribution.

If a Dissolution Event occurs before any of the other settlement scenarios or any conversion or other termination of the SAFEs, the holders are entitled to receive the Purchase Amount. In a case where the available proceeds from a Dissolution Event are less than the Purchase Amount, the holders are entitled to receive available proceeds based on contractual liquidation priorities. The right to receive proceeds ranks junior to indebtedness and creditor claims, on parity with other SAFEs and preferred stock liquidation preferences, and senior to common stock. Insufficient proceeds are allocated proportionately among equally ranked holders. An entitlement determined on an as-converted basis instead ranks alongside common stock and similar as-converted distributions, behind creditor claims and applicable liquidation preferences.

The SAFE holders have no right to require redemption or repayment. The Company has no general discretionary redemption right; however, at the time of close of the Churchill Transaction or Equity Financing, it may void the SAFEs and return the Purchase Amount if the holder is not an accredited investor.

The Company accounts for the SAFEs as freestanding liabilities in accordance with ASC 815. The liabilities were initially recognized at fair value and subsequently remeasured at each reporting date, with changes in fair value recognized in change in fair value of SAFEs within the unaudited condensed statements of operations.

The SAFEs initial fair value was $100,000,000. During the nine months ended September 30, 2026, the Company recognized a fair value remeasurement loss of $15,118,000. At September 30, 2026, the liability for SAFEs was $115,118,000 and was included in current liabilities within the unaudited condensed balance sheets as the SAFEs were converted to Company common stock in November 2026. See Note 16.

The SAFEs were valued using an income approach incorporating probability-weighted discounted cash flows under the aforementioned alternative settlement scenarios, adjusted for calibration to the issuance-date transaction price. The SAFEs are classified within Level 3 of the fair value hierarchy and included in Note 7 - Fair Value Measurements. The significant unobservable inputs used in the fair value measurement during the period related to the SAFEs were as follows based on the scenarios outlined above. Scenarios 3 & 4 were assigned a 0% probability at both measurement dates.

For July 9, 2026 issuance:	**Scenario 1**	**Scenario 2**
Probability of scenario outcome	90%	10%
Discount rate	25%	25%
Risk-free rate	3.96%	3.96%
Expected term (in years)	0.5	0.5

For September 30, 2026 measurement:	**Scenario 1**	**Scenario 2**
Probability of scenario outcome	95%	5%
Discount rate	25.20%	25.20%
Risk-free rate	4.20%	4.20%
Expected term (in years)	0.25	0.25

The following table presents a summary of the changes in the fair value of the SAFEs for the nine months ended September 30, 2026:

Balance as of December 31, 2025	$ -
Issuances	100,000,000
Change in fair value	15,118,000
Balance as of September 30, 2026	$ 115,118,000

NOTE 9 - EMPLOYEE COMPENSATION PLAN

The Company maintains the Agility Robotics, Inc. 2015 Equity Incentive Plan ("Equity Incentive Plan" or "Plan"). Shares of Common Stock issued under the Plan may be either authorized but unissued or shares held in the Company's treasury. The exercise price of each stock option is equal to the fair value of the Company's stock on the date of the grant. The maximum term of the option is 10 years. Generally, all options to purchase the Common Stock issued under the Equity Incentive Plan shall vest twenty-five percent at the end of the first year of full-time employment and at a rate of one thirty-sixth of the remaining amount per month thereafter such that the entire stock option grant vests in its entirety over a period of four years. Options issued under this plan are subject to a Company repurchase right that is triggered upon employee termination, which sets the repurchase price at the date of termination. This repurchase right has a term of one year from the date of the employee's termination. As a result, the Company determined that employees do not bear the normal risks and rewards of share ownership, and as such, the share-based awards issued to employees are reported as liability-classified awards. As such, the share-based awards issued to employees are remeasured to fair value at each reporting date with changes in fair value being recorded in earnings. In addition, any shares outstanding as a result of exercise of stock options under the plan are subject to the same repurchase provisions and are reported as liabilities and accounted for the same way as the stock options with respect to remeasurement.

The Company has calculated the fair value at each reporting date using the Black-Scholes option-pricing model, which takes into account inputs such as the exercise price, the value of the underlying shares of Common Stock at the grant date, expected term, expected volatility, risk-free interest rate, and dividend yield.

In order to estimate the fair value of the stock options giving consideration to the repurchase right, the Company utilized an approach to calculate an adjusted fair value of each stock option ("Award FV") that is equal to the fair value of the option without consideration of the repurchase right ("Base Award FV") minus the probability-weighted fair value of the repurchase right ("Call Option FV").

Prior to June 30, 2026, liability-classified shares subject to the Company repurchase right were (i) excluded from Common Stock shares outstanding presented on the unaudited condensed balance sheets and in the unaudited condensed statements of temporary equity and stockholders' deficit, and (ii) included in the weighted-average number of shares used to compute net loss per share.

Effective June 30, 2026, the Company amended its Equity Incentive Plan to remove the Company's repurchase right upon termination of employment. As a result, share-based awards issued to employees, as well as previously issued shares from exercised awards that were subject to the repurchase provisions, no longer met the criteria for liability classification and were reclassified to equity. The modification was accounted for in accordance with ASC 718.

Effective September 16, 2026, the Company further amended its Equity Incentive Plan to increase the number of shares of Common Stock authorized for issuance under the plan by 950,000 shares, resulting in an aggregate of 7,828,158 shares authorized for issuance under the Equity Incentive Plan. The increase is intended to provide additional capacity for future equity awards. The total number of shares of all classes of stock the Company is authorized to issue is: (1) 33,500,000 shares of $0.0001 par value Common Stock, and (2) 19,493,031 shares of $0.0001 par value Preferred Stock. In addition, there were 7,828,158 and 6,878,158 shares authorized under the Plan at September 30, 2026 and December 31, 2025, respectively.

Since the awards only met liability classification criteria until the award modification on June 30, 2026 and there were no award grants from July 1 to September 30, the assumption disclosures only cover the six months ended June 30, 2026. As such, the Company estimated the Base Award FV using the Black-Scholes option-pricing model using the following weighted-average assumptions for the six months ended:

	June 30, 2026	June 30, 2025
Expected term (in years)	0.87	0.96
Expected volatility	85%	88%
Risk-free rate	3.91%	3.93%
Dividend rate	0%	0%

Since the awards only met liability classification criteria until the award modification on June 30, 2026 and there were no award grants from July 1 to September 30, the assumption disclosures only cover the six months ended June 30, 2026. As such, the Company estimated the Call Option FV using the Black-Scholes option-pricing model using the following weighted-average assumptions for the six months ended:

	June 30, 2026	June 30, 2025
Expected term (in years)	1.00	1.00
Expected volatility	85%	85%
Risk-free rate	4.09%	3.69%
Dividend rate	0%	0%

The change in fair value of stock options along with the Common Stock owned as a result of exercise of stock options is recognized as stock compensation expense based on the change in award liability balance during the period. The Company accounts for forfeitures as they occur, rather than applying an estimated forfeiture rate.

Based on the Award FV calculation on June 30, 2026, the award modification date, the award liability was increased by $231,567,358 and the total award liability balance of $264,458,717 was reclassified to additional paid-in capital and Common Stock. Change in the award liability balance is summarized as follows for the nine months ended September 30, 2026:

	Number of Shares	Account Balance
Balance at December 31, 2025	257,313	$ 38,216,336
Options exercised	29,454	82,873
Expiration of repurchase right	(101,486)	(5,407,850)
Change in fair value of award liability	-	231,567,358
Reclassification to equity due to modification	(185,281)	(264,458,717)
Balance at September 30, 2026	-	$ -

Also, on June 30, 2026, the award modification date, the post-modification award fair value was remeasured using the Black-Scholes option-pricing model. The Company calculated the post-modification award fair value using the following weighted-average assumptions:

Expected term (in years)	0.87
Expected volatility	85%
Risk-free rate	3.91%
Dividend rate	0%

The modification resulted in incremental compensation cost recognized on the modification date of $49,055,261 for the difference between the pre-modification and post-modification award fair value.

The following table summarizes the components of stock compensation expense:

	Nine months ended September 30,	
	2026	2025
Change in fair value of award liability	$ 231,567,358	$ 28,422,287
Incremental cost due to award modification	49,055,261	-
Post-modification stock compensation expense	34,200,087	-
Total stock compensation expense	$ 314,822,706	$ 28,422,287

The following table summarizes stock compensation expense and its allocation within the accompanying unaudited condensed statements of operations:

	Nine months ended September 30,	
	2026	2025
Cost of goods sold	$ 388,972	$ 11,149
Selling, general and administrative expenses	150,405,585	11,171,151
Research and development expenses	164,028,149	17,239,987
Total stock compensation expense	$ 314,822,706	$ 28,422,287

Stock option activity for the nine months ended September 30, 2026 was as follows:

	Number of Shares Outstanding	Weighted-Average Exercise Price Per Share	Weighted-Average Contractual Term (in Years)	Aggregate Intrinsic Value
Shares underlying outstanding awards at December 31, 2025	5,059,146	$ 17.51	8.77	$ 40,634,071
Granted	908,421	26.31		
Exercised	(70,095)	3.27		
Forfeited	(419,104)	24.44		
Expired	(58,050)	6.55		
Shares underlying outstanding awards at September 30, 2026	5,420,318	18.75	8.33	$ 501,895,414
Exercisable options at September 30, 2026	2,575,167	$ 13.82	7.65	$ 262,621,531

The weighted-average grant date fair value of options granted during the nine months ended September 30, 2026 was $23.11. The total intrinsic value of options exercised during the nine months ended September 30, 2026 was $8,789,500. As of September 30, 2026, there was $282,176,722 of unrecognized compensation cost related to unvested stock options granted, which is expected to be recognized over a weighted-average period of 2.44 years.

The following table summarizes stock award exercise activity and its allocation between award liability and additional paid-in capital:

	Nine months ended September 30,			
	2026		2025	
	Shares	Dollars	Shares	Dollars
Award liability	29,454	$ 82,873	175,910	$ 659,755
Additional paid-in capital	40,641	165,106	-	-
Total	70,095	$ 247,979	175,910	$ 659,755

NOTE 10 - COMMON STOCK WARRANTS

In May 2026, the Company entered into an agreement with a customer, also a related party, under which the Company will issue 453 Common Stock purchase warrants per robot sourced, should the customer source a minimum of 1,000 robots, representing an aggregate commitment of 453,000 warrants at an exercise price equal to the per share price of the Company's Series C-3 Preferred Stock. The Company accounts for Common Stock warrants issued to customers in accordance with the applicable guidance in ASC 606, Revenue from Contracts with Customers. The fair value of the warrants will be recognized as a reduction of the transaction price (and therefore net sales). As of the date these unaudited condensed financial statements were issued, the definitive warrant agreement has not yet been finalized and no robots had been deployed under this arrangement, therefore none of the warrants had been issued. Accordingly, no amounts have been recognized in the accompanying unaudited condensed financial statements related to this arrangement.

In September 2026, the Company cancelled for no consideration Common Stock warrants issued to a potential customer in July 2021 to purchase 358,000 shares at an exercise price of $0.01 per share. The warrants vested at a rate of 358 shares per robot purchased and had a grant date fair value of $483,907. The Company accounts for Common Stock warrants issued to customers in accordance with the applicable guidance in ASC 606, Revenue from Contracts with Customers. The potential customer had not purchased any robots, and therefore none of the warrants had vested. Because the fair value of the warrants was to be recognized as a reduction of net sales only upon vesting, no amounts had been recognized in the financial statements in connection with the warrants. Accordingly, the cancellation had no effect on net sales, stockholders' deficit, or net loss for the nine months ended September 30, 2026.

NOTE 11 - CONTINGENTLY REDEEMABLE PREFERRED STOCK

Holders of Contingently Redeemable Preferred Stock shall have the right to convert, at any time, into shares of Common Stock. The initial conversion rate shall be 1:1, subject to adjustment for any stock split, stock dividend, recapitalization, or the like. Mandatory conversion of the Contingently Redeemable Preferred Stock will occur upon (i) the closing of an underwritten public offering for gross proceeds to the Company of at least $100 million that results in the Company's shares listed on a national exchange or (ii) the consent of the holders of at least the majority of outstanding shares of (x) Series B Preferred Stock and Series B-X Preferred Stock (y) Series C Preferred Stock and (z) Preferred Stock, voting as a single class on a converted basis.

As the Company's preferred shares are conditionally redeemable upon the occurrence of certain events that are not solely within the control of the Company, and upon such event, the shares would become redeemable at the option of the holders, they are classified as temporary equity, outside permanent equity. The purpose of this classification is to convey that such a security may not be permanently part of equity and could result in a demand for cash, securities or other assets of the entity in the future. If the events are such that the shares are probable of becoming redeemable, then the Company will adjust the shares to reflect the maximum redemption value at the end of the reporting period.

During the nine months ended September 30, 2026, the Company issued 75,665 shares of Series C-3 Preferred Stock at $66.15 per share for gross proceeds of $5,004,961. Proceeds were used for product development, working capital and other general corporate purposes. The issuance was pursuant to the Series C-3 Preferred Stock Purchase Agreement entered into on June 25, 2025. There were no material changes to the rights, preferences, liquidation provisions, conversion provisions, or redemption features of the Company's Contingently Redeemable Preferred Stock from those disclosed in Note 8 of the Company's financial statements for the year ended December 31, 2025.

The preferred shares outstanding at September 30, 2026 converted into shares of Company common stock in connection with the Business Combination. See Note 16 for additional details on the conversion amounts.

NOTE 12 - INCOME TAXES

During the interim period ended September 30, 2026, the Company computed the income tax provision using an estimated effective annual rate based on projected full-year results. The Company updated its forecast to reflect an expected taxable loss for the 2026 calendar year. In accordance with the guidance under FASB ASC Topic 740-270-25-4, the estimated annual effective tax rate reflects the anticipated generation and utilization of operating losses and the related deferred tax impacts, including valuation allowances.

The Company did not record any tax expense for the nine months ended September 30, 2026 and 2025.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

During the normal course of business, the Company may be involved in legal proceedings and claims related to various business issues. This includes, but is not limited to, potential liabilities arising from indemnification provisions within the Company's customer agreements. While it is not possible to determine with certainty the ultimate outcome of any claim or proceeding, management believes that there are no claims or proceedings against the Company that will have a material adverse effect on the Company's financial position.

The Company leases certain of its facilities under operating leases expiring in various years through 2036. Refer to Note 6 for a schedule of future lease payments under non-cancellable leases as of September 30, 2026.

As of September 30, 2026, the Company had a contractual obligation to purchase certain materials. The purchase commitment covered by the agreement is for approximately $376,000 and is for a period of less than one year.

NOTE 14 - RELATED PARTY TRANSACTIONS

As of September 30, 2026 and December 31, 2025, there were accounts receivable related to an investor of $0 and $114,975, respectively. For the nine months ended September 30, 2026 and 2025, net sales on the unaudited condensed statements of operations related to this investor were $0 and $1,050,000, respectively. Additionally, warrants to purchase 2,888,182 shares of the Company's Common stock held by this investor were outstanding as of September 30, 2026 and December 31, 2025.

During the nine months ended September 30, 2026 and 2025, the Company engaged in various transactions with a related party as customer, vendor, and investor. During the nine months ended September 30, 2026 and 2025, the Company disbursed a total of $528,206 and $306,119, respectively, for various inventory and other material purchases. The Company recognized net sales totaling $181,698 and $76,500 on the unaudited condensed statements of operations for the nine months ended September 30, 2026 and 2025, respectively. Of the net sales, $81,612 and $71,029 were outstanding as accounts receivable as of September 30, 2026 and December 31, 2025, respectively.

NOTE 15 - NET LOSS PER SHARE

The share and per-share amounts presented below have been retrospectively adjusted to reflect the exchange ratio of 9.202 established upon the closing of the Business Combination on November 4, 2026. See Note 16 for additional details.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted net loss per share of Common Stock:

	Nine months ended September 30,	
	2026	**2025**
Numerator - basic and diluted		
Net loss	$ (458,702,088)	$ (97,660,152)
Denominator - basic and diluted		
Weighted-average shares of Common Stock outstanding	32,574,100	31,411,961
Loss per share of Common Stock - basic and diluted	$ (14.08)	$ (3.11)

The following table presents the potential common shares outstanding excluded from the computation of diluted net loss per share of Common Stock as of the periods presented because including them would be anti-dilutive:

	As of September 30,	
	2026	2025
Contingently Redeemable Preferred Stock	145,700,787	138,448,737
Common Stock warrants	26,843,559	30,137,875
Stock options	49,877,766	20,710,693
SAFEs	12,402,327	-
Potential common shares excluded from diluted net loss per share	234,824,439	189,297,305

NOTE 16 - SUBSEQUENT EVENTS

In preparing these unaudited condensed financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through November 13, 2026, the date the unaudited condensed financial statements were issued.

Pittsburgh Lease

On October 2, 2026, the Company entered an approximately 50,000 square-foot facility lease in Pittsburgh, Pennsylvania for an initial term of eight years with two five-year renewal options. Total fixed base rent over the initial term is $4,445,445, with no base rent due during the first six months. The landlord will provide a tenant improvement allowance of up to $1,008,560. The Company is required to provide a $1,500,000 standby letter of credit to secure the lease, which reduces over the first five years of the lease term.

RSU Grants

On October 12, 2026, the Company granted 1,233,577 restricted stock units (“RSUs”) for shares of the Company’s Common Stock under the Equity Incentive Plan. The maximum term is 7 years. The RSUs vest only upon satisfaction of both a service-based requirement and a liquidity event requirement. Under the service-based requirement, 25% of the RSUs satisfy the service vesting condition on the first anniversary of the vesting commencement date and 1/16th of the RSUs satisfy the service vesting condition on each quarterly date thereafter, subject to continued service. The liquidity event requirement was satisfied upon the consummation of the Business Combination on November 4, 2026.

CAP Agreements

In October 2026, the Company entered into CAP agreements with two new customers. Under the programs, customers receive phased access to the Company's Digit robots to demonstrate the feasibility of customer-specific use cases. Fees total up to $500,000 per agreement are payable in phases, subject to agreed exit criteria. The agreements do not obligate the customers to proceed to a production deployment, and they provide priority access and tiered pricing on the Company's next-generation Digit robot, including a credit of up to $500,000 against future orders. These agreements were entered into after the balance sheet date and have not been recognized in the accompanying unaudited condensed financial statements.

Business Combination

As discussed in Note 1, the Company completed the Business Combination on November 4, 2026. Immediately before closing, all outstanding shares of the Company's preferred stock converted into 15,833,600 shares of Company common stock in accordance with the Company's certificate of incorporation. Outstanding SAFEs with an aggregate purchase amount of $100,000,000 converted into 1,408,450 shares of Company common stock in accordance with their terms.

At closing, each outstanding share of Company common stock, including shares issued through the foregoing conversions, was exchanged for 9.202 shares of NewCo common stock. In aggregate, 191,514,177 shares of NewCo common stock were issued to the former holders of Company common stock.

NewCo also assumed the Company's outstanding vested and unvested stock options and warrants. The number of shares underlying each option and warrant were multiplied by the exchange ratio, and the exercise price was divided by the exchange ratio, subject to contractual rounding provisions. The options and warrants otherwise retained their existing terms, including vesting and expiration provisions. Vested warrants were exchanged for vested NewCo warrants as affected by the exchange ratio. Following these adjustments, the assumed options were exercisable for an aggregate of 49,564,922 shares of NewCo common stock. In addition, any outstanding RSUs granted after September 30, 2026 but before the Closing Date were exercisable for an aggregate of 11,303,125 shares of NewCo common stock.

In connection with closing, CCXI public shareholders redeemed 25,451,804 shares for aggregate payments of approximately $261,832,000. Upon close, the Company received approximately $334,100,000 of net cash proceeds which was comprised of approximately $164,100,000 of remaining cash held in Trust subsequent to the aforementioned redemptions, approximately $201,000,000 of proceeds received PIPE Subscription Agreements from the issuance and sale of 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share, and subsequently, the conversion of CCXI Class A Ordinary Shares into shares of the NewCo Company common stock upon the closing, and the payment of approximately $31,000,000 of transaction costs at closing.

Agility Robotics, Inc. 2026 Incentive Award Plan

At the Extraordinary General Meeting, the shareholders of CCXI considered and approved the Agility Robotics, Inc. 2026 Incentive Award Plan (the "**Incentive Plan**"), under which the Company and its affiliates may grant cash and equity incentive awards to its eligible service providers in order to attract and retain key personnel. The Incentive Plan was approved by the CCXI shareholders on November 2, 2026 and was ratified and approved by the Board on November 4, 2026, and became effective on November 2, 2026. The initial share reserve under the Incentive Plan is 51,399,711 shares, which represents approximately 13% of the number of shares of Common Stock outstanding on a fully-diluted basis as of immediately following the Closing, with an annual increase on January 1 of each year from 2027 through 2036 equal to (i) 5% of the aggregate number of shares of Common Stock outstanding on a fully-diluted basis on the final day of the immediately preceding calendar year, or (ii) such smaller number of shares as determined by the Board.

Agility Robotics, Inc. 2026 Employee Stock Purchase Plan

At the Extraordinary General Meeting, the shareholders of CCXI considered and approved the Agility Robotics, Inc. 2026 Employee Stock Purchase Plan (the "ESPP"), which provides employees of the Company and its participating subsidiaries with the opportunity to purchase shares of Common Stock at a discount through accumulated payroll deductions during successive offering periods. The ESPP was approved by the CCXI shareholders on November 2, 2026 and was ratified and approved by the Board on November 4, 2026, and became effective upon the Closing Date. The initial share reserve under the ESPP is 7,907,647 shares, which represents approximately 2% of the number of shares of Common Stock outstanding on a fully-diluted basis as of immediately following the Closing, with an annual increase on January 1 of each year from 2027 through 2036 equal to (i) 1% of the aggregate number of shares of Common Stock outstanding on a fully-diluted basis on the final day of the immediately preceding calendar year, or (ii) such smaller number of shares as determined by the Board, subject to a maximum of 100,000,000 shares issuable under the ESPP.

AGILITY'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of Old Robot Holdings, Inc. (formerly known as Agility Robotics, Inc.) ("Legacy Agility", "the Company", "we," "us" and "our") should be read together with the unaudited condensed financial statements as of and for the nine months ended September 30, 2026 and 2025 and related notes, included elsewhere in this Current Report on Form 8-K/A, and our audited financial statements for the years ended December 31, 2025 and 2024, together with the related notes thereto, included in the Proxy Statement/Prospectus. Unless the context otherwise requires, references to "Agility" refer to Legacy Agility prior to the completion of the Business Combination, and to Agility Robotics, Inc. following the completion of the Business Combination.

The following discussion contains forward-looking statements that reflect future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside of our control. Our actual results may differ significantly from those projected in the forward-looking statements.

Overview

Agility was founded in 2015 out of the Oregon State University Robotics Institute with initial funding from DARPA and has spent more than a decade advancing humanoids into real-world commercial deployment. Headquartered in Salem, Oregon, our mission is to build robot partners that augment the human workforce, ultimately enabling humans to be more human.

Agility's solutions include Digit, a multi-purpose humanoid robot made for logistics and manufacturing work, and Agility Arc, a cloud automation platform for deploying and managing fleets of Digits. Agility is one of the only humanoid companies with multiple years of operational experience in real customer environments. Digit v4 has been deployed at leading enterprises including Schaeffler, GXO, and Toyota Motor Manufacturing Canada, with new deployments underway with large blue-chip customers. Digit 5, unveiled on September 15, 2026, is designed to be the industry's first robot to work in close proximity to people. Complementing Digit, Agility Arc, our cloud-based automation platform, is designed to integrate Digit into customer workflows, manage fleets, and optimize operations.

Our differentiated business model deploys Digit through both robot deployment arrangements and ownership models, providing customers with flexible adoption paths. The robot deployment model generates recurring revenue streams over an estimated five-year useful life, while building strong customer retention. We have built RoboFab, the world's first full-scale humanoid manufacturing facility in Salem, Oregon, designed to produce up to 10,000 Digits annually. Our Oregon facility and strong supply chain can provide cost and availability advantages and support domestic manufacturing priorities. We develop our highest-value hardware systems in-house, including proprietary actuators, modular end effectors, whole-body control platform, sensor architecture, system-wide safety, and long-life quick-charge battery configuration. Our proprietary physical AI layer — combining learned skills, real-time coordination, and physics-based control — provides scaling performance and cost advantages over competitors reliant on third-party systems. We believe our domestic supply chain and vertically integrated manufacturing approach provides significant competitive advantages in terms of cost, supply security, and production scalability.

Recent Developments

Business Combination with Churchill Capital Corp XI

On November 4, 2026, pursuant to the Agreement and Plan of Merger and Reorganization, dated June 24, 2026 (the "Merger Agreement"), by and among Churchill Capital Corp XI ("CCXI"), BLB Merger Sub, Inc., a direct wholly owned subsidiary of CCXI ("Merger Sub"), and Legacy Agility, Merger Sub merged with and into Legacy Agility, with Legacy Agility continuing as the surviving corporation and as a wholly owned subsidiary of CCXI (together with the other transactions contemplated by the Merger Agreement, the "Business Combination"). On November 2, 2026, in connection with its domestication as a Delaware corporation, CCXI changed its name to Agility Robotics, Inc. On November 5, 2026, our common stock and warrants began trading on the Nasdaq Stock Market LLC under the ticker symbols "AGLT" and "AGLTW," respectively.

At the closing of the Business Combination, each share of Legacy Agility common stock outstanding immediately prior to the effective time of the merger, after giving effect to the conversion of Legacy Agility preferred stock and SAFEs into Legacy Agility common stock, was exchanged for 9.202 shares of Agility common stock. Immediately following the closing, there were 242,089,880 shares of Agility common stock issued and outstanding, of which approximately 192 million shares were issued to former holders of Legacy Agility securities, representing approximately 79% of the voting rights of Agility following the closing.

The Business Combination and related PIPE financing generated approximately $365.1 million of gross proceeds, consisting of approximately $164.1 million from CCXI's trust account and $201.0 million from the PIPE financing, before transaction expenses and other closing adjustments. Together with the $100.0 million proceeds from the SAFEs received in July 2026, the gross capital raised in connection with the Business Combination and related financings was approximately $465.1 million. Net proceeds from the transaction totaled $334.1 million. The proceeds from the transaction provide additional liquidity to accelerate robot deployments, Digit 5 production, and support the next phase of our growth. See "Liquidity and Capital Resources" below for further discussion.

While the legal acquirer in the Merger Agreement is CCXI, for financial accounting and reporting purposes under GAAP, Agility was treated as the accounting acquirer, CCXI was treated as the "acquired" company, and the Business Combination was accounted for as a "reverse recapitalization." In accordance with this accounting method, the Business Combination is being treated as the equivalent of Agility issuing stock for the net assets of CCXI, accompanied by a recapitalization. The net assets of CCXI were stated at historical costs, which are expected to approximate fair value, with no goodwill or other intangible assets recorded, and operations prior to the business combination will reflect those of Agility. Upon the completion of the Business Combination, Agility became the successor registrant with the SEC, which means that Legacy Agility's financial statements for previous periods will be presented in future periodic reports filed with the SEC.

As a public company, we will need to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company including, among other things, directors' and officers' liability insurance, director fees, and additional internal and external accounting, legal, and administrative resources, including increased audit and legal fees.

Trends and Key Factors Affecting Performance

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below.

Development, Testing and Commercialization of Future Products

Our future operating performance will depend on the successful commercialization of our next generation humanoid robots, Digit 5. Early access to Digit 5 is expected to begin in the first half of 2027, with increasing availability over the following six to nine months for manufacturing, warehouse and distribution operators. Agility expects to continue investing significantly in research and development, engineering, manufacturing readiness, and commercialization activities with respect to Digit 5 and future products. The timing of future commercial launches, customer deployments, and revenue generation will depend on a number of factors, including continued product development, manufacturing readiness, supply chain execution, and successful customer implementation. These investments and the timing of commercialization will continue to influence our operating results, capital requirements, and growth expectations.

Customer Adoption and Demand

Our long-term growth depends on broader customer adoption of humanoid robotics across warehouse, logistics, manufacturing, and other commercial environments. Because humanoid robotics represents an emerging category within industrial automation, customer purchasing decisions, deployment timelines, and long-term adoption rates remain difficult to predict.

We expect robot deployment arrangements to become an increasingly important component of our commercialization strategy by reducing customers' upfront investment while providing greater deployment flexibility and recurring revenue opportunities. The pace of customer adoption, commercial deployments, and expansion of robot deployment arrangements will be important drivers of our future operating performance.

Manufacturing and Deployment Scale

Our ability to meet anticipated demand depends on successfully scaling manufacturing and deployment operations while maintaining product quality, reliability, and cost discipline. We intend to continue to invest in manufacturing capabilities, production processes, supplier relationships, and deployment infrastructure to support future growth.

Our operations rely on the availability of specialized components, materials, and manufacturing capacity. Supply chain constraints, production inefficiencies, component shortages, quality issues, or deployment delays could increase costs, delay customer implementations, and adversely affect our operating results.

Continued Investment and Innovation

We believe that we are a pioneer in the robotic systems industry and benefit from lessons learned over ten years and extensive research and development investment in our proprietary technologies and our extensive patent portfolio. However, our financial performance is significantly dependent on our ability to maintain this leading position and further dependent on the investments we make in research and development. It is essential that we continually identify and respond to rapidly evolving customer requirements, develop and introduce innovative new products, enhance and service existing products and generate active market demand for our robotic systems. If we fail to do this, our market position and revenue may be adversely affected, and our investments in these technologies will not be recovered.

Regulatory Environment and Compliance

Our business operates within an evolving legal and regulatory environment as commercial deployment of robotics and AI Technologies continues to expand. We are subject to a variety of federal, state, and international laws and regulations relating to product and workplace safety, environmental matters, export controls, cybersecurity, data privacy, intellectual property, employment matters, and other regulatory requirements. As our commercial operations grow, we expect our compliance obligations and related costs to increase.

In addition, evolving laws, regulations, and industry standards governing robotics, AI, and workplace automation may require changes to our products, deployment practices, or business processes. We continue to invest in our legal, compliance, cybersecurity, and governance capabilities to support our growth and public company obligations; however, changes in the regulatory landscape or our ability to comply with applicable requirements could increase operating costs, delay customer deployments, or otherwise adversely affect our business, financial condition, and results of operations.

Components of Results of Operations

Net sales

Our commercialization strategy is designed to support customers throughout the adoption lifecycle through multiple complementary revenue streams. Net sales are primarily generated through direct sales of Digit humanoid robots and related ancillary hardware, robot deployment arrangements, Customer Acceleration Program ("*CAP*") engagements, and ongoing support services.

Sales of Robotics Equipment

Revenue from robotics equipment consists primarily of sales of Digit humanoid robots and related ancillary hardware to customers for their owned use. Revenue from robot sales is recognized at a point in time when control of the robot transfers to the customer, generally upon completion of substantive customer acceptance procedures. Certain robot sale arrangements also include training and software support, which are recognized separately as the related services are provided.

Deployment and Professional Services

Under our robot deployment model, we deploy Digit robots at customer facilities while retaining ownership of the robots and provide customers with access to the deployed systems together with related monitoring, maintenance, software, and support over a defined service term. Revenue is generally recognized ratably over the contractual service period beginning when the deployed robot is operational. While we continue to support direct robot sales where appropriate based on customer requirements and deployment objectives, we expect the robot deployment model to become an increasingly important component of our long-term commercialization strategy as it allows customers to deploy robots without a significant upfront capital investment while providing us with a recurring revenue stream and ongoing customer engagement.

Other professional service revenue is primarily driven by CAP engagements. CAP engagements consist of phased pre-deployment engagements designed to evaluate customer-specific use cases, demonstrate deployment feasibility, and integrate Digit into customer workflows prior to broader commercial deployment. Revenue is recognized over the period the services are performed using a measure of progress that reflects the transfer of the integrated service to the customer. CAP engagements frequently serve as the initial commercial relationship with a customer and are intended to facilitate broader commercial deployment through either direct robot sales or robot deployment arrangements.

Repair and Maintenance

Revenue from repair, maintenance, parts, and other support services is recognized as goods are delivered or services are performed. Revenue from stand-ready support arrangements, where applicable, is recognized over the related service period.

The relative contribution of these revenue streams is expected to evolve over time as customer deployments increase and commercial adoption of our robotic systems expands.

Cost of goods sold

Cost of products

Cost of products primarily consists of materials, labor, freight, manufacturing overhead, depreciation of manufacturing assets, and inventory reserves, including charges associated with obsolete robot models, incurred in the production and sale of Digit robots and related ancillary hardware. Cost of products is recorded when the control of products is transferred to the customer.

Cost of services

Cost of services consists primarily of personnel-related costs, including salaries, benefits and stock-based compensation, materials, depreciation, and other direct costs associated with CAP engagements, robot deployment arrangements, and repair, maintenance, and other support services. Cost of services is recognized as the related services are performed.

Selling, general and administrative expenses

Selling expenses primarily consist of personnel-related costs, including salaries, commissions, benefits and stock-based compensation, for employees performing bid, proposal, marketing and sales functions as well as allocations of facility and consulting costs. General and administrative expenses primarily consist of personnel-related costs, including salaries, benefits and stock-based compensation, for executive leadership and employees in legal, finance, accounting, human resources, information technology and other administrative functions as well as allocated facility and consulting costs.

Research and development expenses

Research and development expenses primarily consist of personnel-related costs, including salaries, benefits and stock-based compensation, costs of materials, costs of consultants and allocated facility costs associated with the research, engineering, design and development of our next generation humanoid robots.

Interest income

Interest income, net consists primarily of interest earned on interest-bearing cash deposits and short-term, highly liquid investments.

Other, net

Other income (expense) is composed primarily of credit card rebates and employee retention credits, offset by losses on the sale of property and equipment.

Results of Operations

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

The following table sets forth our statements of operations for the periods indicated:

	Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Net sales – trade	$ 179	$ 613	$ (434)	(71)%
Net sales – related parties	182	1,126	(944)	(84)%
Total Net Sales	361	1,739	(1,378)	(79)%
Cost of Goods Sold	5,783	3,942	1,841	47%
Gross loss	(5,422)	(2,203)	(3,219)	146%
Selling, general and administrative expenses	194,728	34,274	160,454	468%
Research and development expenses	244,746	62,472	182,274	292%
Loss from operations	(444,896)	(98,949)	(345,947)	350%
Other income (expense):				
Interest income	1,485	1,121	364	32%
Change in fair value of SAFEs	(15,118)	-	(15,118)	NM
Other income (expense), net	(173)	167	(340)	(204)%
Total other income (expense)	(13,806)	1,288	(15,094)	(1,172)%
Net loss	$ (458,702)	$ (97,661)	$ (361,041)	370%

Net Sales — Trade

Net sales — trade decreased by $0.4 million, or 71%, to $0.2 million for the nine months ended September 30, 2026 from $0.6 million for the nine months ended September 30, 2025. The decrease was primarily driven by $0.5 million of one-time robot sales in 2025.

Net Sales — Related Parties

Net sales — related parties decreased by $0.9 million, or 84%, to $0.2 million for the nine months ended September 30, 2026 from $1.1 million for the nine months ended September 30, 2025. The decrease was primarily driven by one-time sales of Digit robots to one investor during 2025.

Cost of Goods Sold

Cost of goods sold increased by $1.8 million, or 47%, to $5.8 million for the nine months ended September 30, 2026 from $3.9 million for the nine months ended September 30, 2025. This increase was primarily driven by increased costs related to expanded robot deployment arrangements. Gross margins remained negative as the Company continues to operate at an early stage of commercialization and is continuing to scale manufacturing operations and production efficiencies.

Selling, General and Administrative

Selling, general and administrative increased by $160.4 million, or 468%, to $194.7 million for the nine months ended September 30, 2026 from $34.3 million for the nine months ended September 30, 2025. The increase is primarily driven by approximately $139.2 million of increased stock-based compensation expense tied to increased valuation of the previously liability classified awards, $6.6 million of increased personnel-related costs associated with expanding commercial and corporate functions, and $4.7 million of increased professional fees tied to the execution of the business combination transaction.

Research and Development

Research and development increased by $182.3 million, or 292%, to $244.7 million for the nine months ended September 30, 2026 from $62.5 million for the nine months ended September 30, 2025. The increase was primarily driven by approximately $146.8 million of increased stock-based compensation expense tied to increased valuation of the previously liability classified awards and $23.6 million of increased personnel-related costs tied to expanding R&D resources.

Other Income (Expense)

Interest income

Interest income increased $0.4 million, or 32%, to $1.5 million for the nine months ended September 30, 2026 from $1.1 million for the nine months ended September 30, 2025 due to the weighted-average cash and cash equivalents balance increasing year-over-year.

Change in fair value of SAFEs

Change in fair value of SAFEs increased to $15.1 million, or 100%, of expense for the nine months ended September 30, 2026 from $0 for the nine months ended September 30, 2025. The balance relates to the change in fair value of the liability-classified SAFEs from issuance in July 2026 to September 30, 2026.

Other income (expense), net

Other income (expense), net decreased $0.4 million, or 204%, to $0.2 million of expense for the nine months ended September 30, 2026 from $0.2 million of income for the nine months ended September 30, 2025. The decrease is primarily due to losses on disposal of fixed assets in the nine months ended September 30, 2026 of $0.2 million and $0.2 million of other income from receipt of employee retention credits in January 2025.

Liquidity and Capital Resources

We have used $393.6 million in operating activities since inception. Through September 30, 2026, we have funded our operations primarily through preferred equity and have raised gross proceeds of approximately $400.8 million and proceeds of $100 million from the issuance of SAFEs. During the nine months ended September 30, 2026, we incurred a net loss of $458.7 million. As of September 30, 2026, we had an accumulated deficit of $771.8 million. We expect to incur additional losses and higher operating expenses for the foreseeable future.

As of September 30, 2026, we had cash and cash equivalents of $64.9 million and restricted cash, long-term of $7.1 million. Our cash and cash equivalents include cash in banks, checking deposits and money market funds. Our restricted cash, long-term includes cash held as Standby Letters of Credit to secure two of our leasing arrangements.

Subsequent to September 30, 2026, on November 4, 2026, we completed the Business Combination and related financing transactions. The transaction generated approximately $334.1 million of net cash proceeds, excluding the $100.0 million of SAFE proceeds received during July 2026. The completion of these transactions significantly increased our available liquidity and provided additional capital to support our ongoing operations, product development, manufacturing expansion, and commercialization strategy.

Prior to the completion of the Business Combination, our historical operating losses, negative operating cash flows, and forecasted liquidity requirements raised substantial doubt regarding our ability to continue as a going concern. Following the completion of the Business Combination and receipt of the related proceeds, management reassessed our available liquidity and forecasted cash requirements, including anticipated operating expenditures, research and development activities, capital investments, and other contractual obligations. Based on this assessment, management believes that our existing cash and cash equivalents will be sufficient to fund our operations and satisfy obligations as they become due for at least twelve months from the issuance date of the accompanying financial statements. Accordingly, management concluded that the substantial doubt previously identified regarding our ability to continue as a going concern has been alleviated.

Our future capital requirements will depend on several factors, including customer adoption and deployment activity, the timing and cost of commercializing Digit 5, manufacturing scale-up, research and development expenditures, personnel investments, and overall market conditions. Our cash requirements may be affected by production volumes, component costs, and the timing and extent of anticipated manufacturing efficiencies as we expand commercial deployment of our robotic systems.

Cash Flows

The following table summarizes our cash flows and cash and cash equivalents, for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ 131,640	$ 70,358
Net cash provided by (used in) investing activities	(6,752)	6,311
Net cash provided by financing activities	105,253	116,013
Net increase (decrease) in cash	(33,139)	51,967
Cash, cash equivalents, and restricted cash – beginning of period	105,143	36,938
Cash, cash equivalents, and restricted cash – end of period	$ 72,004	$ 88,905

Cash used in operating activities

Net cash used in operating activities amounted to $131.6 million for the nine months ended September 30, 2026 compared to $70.4 million for the nine months ended September 30, 2025. The increased cash outflow of $61.2 million was primarily driven by a $361.0 million increase in net loss, reflecting continued investment in commercialization activities, manufacturing readiness, and next-generation robot development. This increase was partially offset by higher non-cash charges, including approximately $286.4 million of incremental stock-based compensation expense. Changes in working capital, including a net outflow of $3.9 million related to inventory, accounts receivable, prepaid expenses, accounts payable, accrued liabilities, and deferred revenue, also impacted operating cash flows during the period.

Cash used in investing activities

Net cash used in investing activities amounted to $6.8 million for the nine months ended September 30, 2026 compared to net cash provided by investing activities of $6.3 million for the nine months ended September 30, 2025. The $13.1 million change primarily reflects a decrease of $7.3 million in cash inflows from short-term bond maturities and increased capital expenditures of $5.7 million, with the Company having invested more heavily in 2026 in facilities and machinery and equipment as a part of continued scaling of production capabilities.

Cash provided by financing activities

Net cash provided by financing activities amounted to $105.3 million for the nine months ended September 30, 2026 compared to $116.0 million for the nine months ended September 30, 2025. The $10.8 million change primarily reflects the decrease in the amount of preferred equity issued in the nine months ended September 30, 2026 versus the nine months ended September 30, 2025, with the majority of the Series C preferred stock having been issued during 2025. This was offset by the issuance of the SAFEs in July 2026.

Contractual Obligations and Commitments

The commitment amounts presented below are associated with material contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts.

Operating lease obligations

We utilize non-cancellable operating leases for various real estate in Oregon, California, and Pennsylvania, primarily used as office space, which expire at various dates through 2036 and some of which contain multi-year renewal options. As of September 30, 2026, our remaining contractual obligations for our operating lease obligations were approximately $17.4 million. In addition, on October 2, 2026, we entered into an approximately 50,000 square-foot facility lease in Pittsburgh, Pennsylvania with an initial term of eight years and total fixed base rent of approximately $4.4 million over the initial term.

Refer to Note 13 to our unaudited condensed financial statements for additional information on our contractual obligations and commitments.

Off-Balance Sheet Arrangements

We did not have any material off-balance sheet arrangements during the periods presented, and do not currently have any material off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our unaudited condensed financial statements included in this Current Report on Form 8-K/A have been prepared in accordance with GAAP. Preparation of the financial statements requires our management to make judgments, estimates and assumptions that impact the reported amounts of net sales and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when the estimate or assumption is complex in nature or requires a high degree of judgment and the use of different judgments, estimates and assumptions could have a material impact on our financial statements. Management periodically reviews the Company's estimates and adjusts those estimates when facts and circumstances dictate. To the extent that there are material differences between these estimates and actual results, its financial condition or results of operations will be affected.

Our significant accounting policies are described in Note 2 to our unaudited condensed financial statements included elsewhere in this Current Report on Form 8-K/A and Note 2 to our audited financial statements for the year ended December 31, 2025, previously included in the Registration Statement on Form S-4. The following discussion highlights certain accounting policies and critical estimates involving significant management judgment or estimation uncertainty that may materially affect our financial condition and results of operations.

Revenue Recognition

We recognize revenue from sales of robotics equipment, robot deployment arrangements, CAP engagements, and repair, maintenance, and other support services. Certain customer arrangements, particularly CAP engagements and contracts with multiple performance obligations, require management to exercise judgment in determining the timing of revenue recognition and the allocation of transaction price to the related performance obligations. Management also exercises judgment in estimating variable consideration, including customer incentives and other contractual adjustments, and in assessing progress toward completion for revenue recognized over time. These estimates are based on the specific terms of each customer arrangement and management's expectations regarding contract performance. Changes in these estimates could affect the timing and amount of revenue recognized in future periods.

Inventory

Inventories are stated at the lower of average cost or net realizable value and consist primarily of raw materials and work in process. Management exercises judgment in determining inventory valuation, including the allocation of manufacturing costs to inventory and the estimation of excess and obsolete inventory reserves.

The determination of excess and obsolete inventory requires management to evaluate expected future demand, product lifecycle assumptions, engineering compatibility of components across robot models, and the expected recoverability of inventory through future production and commercial deployment. Management also evaluates whether materials are associated with commercial production activities or research and development efforts, as materials determined to be used solely for research and development are expensed as incurred. Changes in these assumptions could materially affect inventory valuation and the amount of inventory-related expense recognized in future periods.

Property and Equipment

Property and equipment consists primarily of robots deployed under robot deployment arrangements, construction in progress, and manufacturing equipment. Management exercises judgment in determining when internally manufactured robots are transferred from inventory into property and equipment and when those robots are considered placed into service, at which time depreciation begins.

Management also exercises judgment in estimating the useful lives of robots and evaluating those assets for impairment. These estimates require consideration of expected deployment periods, product lifecycle assumptions, technological obsolescence, and expected future economic benefit. Changes in these assumptions could result in changes to estimated useful lives or the recognition of impairment charges in future periods.

Contingently Redeemable Preferred Stock

As all series of our preferred stock are contingently redeemable upon the occurrence of events not solely within our control, the preferred stock is presented as mezzanine equity, separate from the stockholders' deficit section of the balance sheet. The preferred stock is initially recorded at the fair value determined on the issuance date. Adjustments to the fair value of the preferred stock to the current market value are not made each period. Rather, we assess whether the contingently redeemable preferred stock has become redeemable or the probability that the preferred stock will become redeemable in determining whether to record subsequent measurement adjustments.

As of September 30, 2026, the Company's Series A, A-1, A-2, A-3, A-4, A-4-X, B, B-X, C-1, C-2 and C-3 Preferred Stock are not currently redeemable or probable of becoming redeemable in the future period. As of the closing of the Business Combination in November 2026, all preferred stock was converted into Legacy Agility common stock and exchanged for Agility common stock. Refer to Note 11 to our unaudited condensed financial statements included elsewhere in this Current Report on Form 8-K/A for additional information.

Stock-Based Compensation

Until June 30, 2026, the Company granted stock options under its Equity Incentive Plan, which were accounted for as liability-classified awards due to the Company's contractual repurchase rights associated with exercised awards. Liability-classified awards are initially measured at fair value on the grant date and subsequently remeasured to fair value at each reporting date until settlement or until the repurchase right lapses and the awards no longer require liability classification. Changes in fair value are recognized as stock-based compensation expense and allocated between cost of goods sold, selling, general, and administrative expenses, and research and development expenses in the statement of operations, based on the function of the employees to whom the expense relates.

Effective June 30, 2026, the Company amended its Equity Incentive Plan to remove the Company’s repurchase right upon termination of employment. As a result, stock options issued to employees, as well as previously issued shares from exercised options that were subject to the repurchase provisions, no longer met the criteria for liability classification and were reclassified to equity.

The determination of the fair value of liability-classified awards requires significant judgment. The fair value of the awards is estimated using the Black-Scholes option-pricing model, which incorporates the fair value of underlying stock at the grant date and assumptions including the expected term, expected volatility, risk-free interest rate, and expected dividend yield. Changes in these assumptions could materially affect the amount of stock-based compensation expense recognized in future periods. The Company accounts for forfeitures as they occur.

Recently Issued or Adopted Accounting Standards

A description of recently issued and adopted accounting pronouncements are described in Note 2 to our unaudited condensed financial statements included elsewhere in this Current Report on Form 8-K/A.

Exhibit 99.5

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Capitalized terms used but not defined in this Exhibit 99.5 shall have the meanings ascribed to them in the Current Report on Form 8-K ("Form 8-K") filed with the Securities and Exchange Commission (the "Commission") on November 6, 2026 and, if not defined in the Form 8-K, capitalized terms used but not defined in this Exhibit 99.5 shall have the meanings ascribed to them in the definitive proxy statement/prospectus filed by CCXI with the Securities and Exchange Commission on October 13, 2026, prior to the consummation of the business combination (the "Proxy Statement/Prospectus").

Introduction

On June 24, 2026, CCXI entered into the Merger Agreement with Merger Sub and Agility.

CCXI is a blank check company formed in order to effect a merger, amalgamation, share exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. CCXI was incorporated under the laws of the Cayman Islands on June 4, 2025.

On December 18, 2025, CCXI consummated its initial public offering of 41,400,000 CCXI public units, including 5,400,000 CCXI public units pursuant to the underwriters' full exercise of the over-allotment option. The CCXI public units were sold at an offering price of $10.00 per unit, generating gross proceeds to CCXI of $414,000,000. Simultaneously with the consummation of the CCXI IPO and the exercise of the underwriters' over-allotment option, CCXI consummated the private placement of 500,000 CCXI private placement units to the Sponsor at a price of $10.00 per unit, generating total proceeds of $5,000,000. Transaction costs amounted to $19,618,232, consisting of $3,000,000 of underwriting fees, $15,990,000 of deferred underwriting fees (of which $1,500,000 has been paid and $14,490,000 remains deferred) and $628,232 of other offering costs.

Agility Robotics, Inc. was organized in 2015 under the laws of the State of Delaware as a spinoff of Oregon State University, to commercialize research from the Dynamic Robotics Laboratory on bipedal locomotion. Since inception, Agility has developed several versions of a bipedal robot, referred to as Digit. Historically, Digit has been sold as a unit, deployed under robot deployment arrangements, and used for short-term customer acceleration program engagements (historically referred to as proof-of-concept or POC), with strategic partners and prospective long-term customers. These efforts are still largely considered to be research and development, and Agility is currently considered to be an early stage company. Agility is headquartered in Salem, Oregon, previously in Tangent, Oregon, with offices located in Pittsburgh, Pennsylvania, San Jose, California and Fremont, California.

On November 2, 2026, CCXI held an extraordinary general meeting in lieu of an annual meeting of shareholders of CCXI (the "Extraordinary General Meeting") where the shareholders of CCXI considered and approved, among other matters, the proposal described in the Proxy Statement/Prospectus to approve the entry into the Merger Agreement and consummate the Transactions contemplated thereby. The Business Combination was completed on November 4, 2026 (the "Closing Date"). The following unaudited pro forma condensed combined financial information is being provided to aid in the analysis of the financial aspects of the business combination and other events contemplated by the Merger Agreement. The following unaudited pro forma condensed combined financial information presents the combination of the financial information of CCXI and Agility, adjusted to give effect to the business combination and other events contemplated by the Merger Agreement. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined financial statements give effect to the business combination and other events contemplated by the Merger Agreement as described in the Proxy Statement/Prospectus.

The unaudited pro forma condensed combined balance sheet as of September 30, 2026 combines the historical unaudited condensed balance sheet of Agility with the historical unaudited condensed balance sheet of CCXI on a pro forma basis as if the business combination and the other events contemplated by the Merger Agreement, summarized below, had been consummated on September 30, 2026.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2026 combines the historical unaudited condensed statement of operations of Agility for the nine months ended September 30, 2026 and the historical unaudited condensed statement of operations of CCXI for the nine months ended September 30, 2026. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025, combines the historical audited statement of operations of Agility for the year ended December 31, 2025, with the historical audited statement of operations of CCXI for the period from June 4, 2025 (inception) through December 31, 2025. Although CCXI was incorporated as a Cayman Islands exempted company on June 4, 2025, for purposes of unaudited pro forma condensed combined statements of operation for the nine months ended September 30, 2026 and the year ended December 31, 2025, the business combination and other events contemplated by the Merger Agreement have been given effect as if they had been consummated as of January 1, 2025.

The unaudited pro forma condensed combined financial statements have been prepared for informational purposes only and are not necessarily indicative of what the Post-Closing Company's condensed financial position or results of operations actually would have been had the business combination been consummated on the dates indicated above, nor are they necessarily indicative of future results of operations. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of the Post-Closing Company.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes:

- audited historical financial statements of CCXI for the period from June 4, 2025 (inception) through December 31, 2025, which are included in the Proxy Statement/Prospectus as filed with the SEC on October 13, 2026 and are incorporated herein by reference;
- unaudited historical condensed financial statements of CCXI as of and for the nine months ended September 30, 2026 which are incorporated herein by reference;
- audited historical financial statements of Agility for the year ended December 31, 2025, which are included in the Proxy Statement/Prospectus as filed with the SEC on October 13, 2026 and are incorporated herein by reference;
- unaudited historical condensed financial statements of Agility as of and for the nine months ended September 30, 2026, which are incorporated herein by reference; and
- other information relating to CCXI and Agility included in the proxy statement/prospectus, including the Merger Agreement and the description of certain terms thereof and the financial and operational condition of CCXI and Agility.

Description of the Business Combination

Pursuant to the Merger Agreement and the related agreements, and upon the terms and subject to the conditions set forth therein, CCXI acquired Agility and Agility became a publicly traded company through the business combination. The business combination consists of (a) the transfer of the registration of CCXI by way of continuation from the Cayman Islands to the State of Delaware (the "*Domestication*"), and (b) following the Domestication, the merger of Merger Sub with and into Agility, with Agility as the surviving entity and as a wholly owned subsidiary of CCXI. Subject to the terms and conditions of the Merger Agreement, the value of the aggregate consideration paid to Agility stockholders, holders of Agility options and Agility convertible securities was $2,500,000,000. At the Effective Time, each share of Agility common stock issued and outstanding immediately prior to the Effective Time (other than Excluded Shares and Dissenting Shares) was automatically cancelled and converted into the right to receive a number of shares of Post-Closing Company common stock equal to the Exchange Ratio. The Exchange Ratio is based on the per share Equity Value (calculated in accordance with the Merger Agreement). Subject to the assumptions described herein, as of the date of this current report on the Form 8-K, 9.202 shares of Post-Closing Company common stock were issued for each issued and outstanding share of Agility common stock (after giving effect to the Conversions and including shares subject to any Agility restricted stock award).

Following the business combination and related events and based on the Exchange Ratio of 9.202, the following was outstanding (excluding issuance of shares related to the PIPE Subscription Agreements and the CCXI Convertible Notes):

- 191,514,177 shares of Post-Closing Company common stock issued to Agility's stockholders;
- Post-Closing Company options and RSUs related to the assumption of Agility stock options and RSUs, which are exercisable for an estimated 60,868,047 shares of Post-Closing Company common stock;
- 500,000 shares of Post-Closing Company common stock in exchange for CCXI private placement shares held by the Sponsor subject to certain provisions under the Sponsor Agreement;

- 13,800,000 shares of Post-Closing Company common stock in exchange for CCXI Founder Shares held by the Sponsor subject to certain provisions under the Sponsor Agreement;

- 15,948,196 CCXI public shares of the Post-Closing Company common stock held by CCXI public shareholders.

The business combination occurred based on the following transactions as contemplated by the Merger Agreement:

- the Domestication and related automatic conversion of each CCXI Class A Ordinary Share issued and outstanding immediately prior to the Domestication into one share of CCXI common stock;

- the Merger of Merger Sub with and into Agility, with Agility continuing as the surviving entity and as a wholly owned subsidiary of CCXI;

- each share of Agility common stock, including shares of Agility common stock issued upon the pre-Closing conversions of Agility preferred stock, Agility SAFEs and all equity securities issued or issuable in connection with a Permitted Bridge Financing (to the extent not already constituting Agility SAFEs), were automatically surrendered and ceased to exist, and were exchanged for the right to receive, in the aggregate, the Merger Consideration; and

- the assumption of each outstanding and unexercised Agility option (whether or not vested) was assumed by the Post-Closing Company and became an option to purchase shares of Post-Closing Company common stock, on the same terms and conditions (including applicable vesting, exercise and expiration provisions) as applied to each such Agility option immediately prior to the Effective Time (each an "*Exchanged Option*"), except that (1) the number of shares of Post-Closing Company common stock subject to such Exchanged Option equals (a) the number of shares of Agility common stock that were subject to such option immediately prior to the Effective Time multiplied by (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price equals the quotient of (a) the exercise price per share of Agility common stock at which such option was exercisable immediately prior to the Effective Time, divided by (b) the Exchange Ratio, rounded up to the nearest whole cent.

Available Closing SPAC Cash shall not be less than $200.0 million, which is calculated as follows:

- all amounts in the trust account (after reduction for the aggregate amount of payments required to be made in connection with any valid CCXI public shareholder redemptions of CCXI public shares and any permitted withdrawals (as defined in the CCXI current articles of association), but before payment of any CCXI or Agility transaction expenses and repayment of any Sponsor loans, if any), plus

- the net proceeds of any incremental financing raised by CCXI or Agility in connection with the Transactions, including the PIPE Investment in accordance with the terms and conditions of the PIPE Subscription Agreements.

Other agreements that are entered into in connection with the business combination are summarized below:

- Subscription Agreements — In connection with the execution of the Merger Agreement, CCXI entered into the PIPE Subscription Agreements with PIPE Investors. Pursuant to the terms of the PIPE Subscription Agreements, CCXI issued and sold to the PIPE Investors 20,102,500 shares of CCXI common stock at a purchase price of $10.00 per share for an aggregate purchase price of $201,025,000.

- Agility SAFEs — In July 2026, Agility authorized up to $100 million of additional financing through the issuance and sale of simple agreements for future equity, which Agility converted into approximately 1,408,450 shares of Agility common stock. Agility raised $100 million through the issuance and sale of such Agility SAFEs.

- CCXI Convertible Notes — In July and August 2026, CCXI issued unsecured promissory notes in the aggregate principal amount of $2,250,000 to the Sponsor, for CCXI's working capital needs. CCXI Convertible Notes do not bear interest and matures upon the earlier of the closing of an initial business combination by the Company and the Company's liquidation. Amounts outstanding under the CCXI Convertible Notes are settled, at the option of the Sponsor, into Conversion Units, at a conversion price of $10.00 per unit. The CCXI Convertible Notes were settled for 225,000 shares of Post-Closing Company common stock. Upon settlement, the Sponsor was also issued 22,500 Post-Closing Company warrants.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of Post-Closing Company upon consummation of the business combination in accordance with U.S. GAAP. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the business combination occurred on the dates indicated. Any net cash proceeds remaining after the consummation of the business combination and the other related events contemplated by the Merger Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of Post-Closing Company following the completion of the business combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. CCXI and Agility have not had any historical relationship prior to the discussion of the Merger. Accordingly, no Transaction Accounting Adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information contained herein reflects the redemption of 25,451,804 outstanding shares of CCXI Class A common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account (including interest earned on the funds held in the trust account, net of taxes).

The unaudited pro forma condensed combined financial information has been prepared using the known redemptions of CCXI public shares held by CCXI public shareholders for cash in an amount equal to their pro rata portion of the funds held in the trust account net of permitted withdrawals, calculated as of two business days prior to the Closing Date.

The following summarizes the unaudited pro forma shares of Post-Closing Company common stock issued and outstanding immediately after the business combination, excluding the dilutive effect of the potential issuance of any shares of Post-Closing Company common stock upon exercise of outstanding Agility options assumed by the Post-Closing Company, and the potential issuance of shares of Post-Closing Company common stock initially reserved for issuance under the Incentive Plan and the ESPP. The information in the below table has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column in the below table.

	Shares	% Ownership
Agility stockholders[(1)]	191,514,177	79.1%
Sponsor[(2)]	14,525,000	6.0%
CCXI public shareholders	15,948,196	6.6%
PIPE Investors[(3)]	20,102,500	8.3%
Total	242,089,873	100.0%

(1) Consists of 45,813,390 shares of Post-Closing Company common stock issuable in respect of shares of Agility common stock, and 145,700,787 shares of Post-Closing Company common stock issuable in respect of Agility preferred stock. Both are based on the Exchange Ratio of 9.202.

(2) Includes 500,000 CCXI private placement shares held by the Sponsor, 13,800,000 CCXI Founder Shares held by the Sponsor and 225,000 shares issued upon settlement of the CCXI Convertible Notes.

(3) Pursuant to the terms of the PIPE Subscription Agreements, as described above, CCXI issued and sold to the PIPE Investors 20,102,500 Subscribed Shares at a purchase price of $10.00 per share for an aggregate purchase price of $201.0 million.

Accounting Treatment for the Transactions

The business combination was accounted for as a reverse recapitalization in accordance with GAAP because Agility was determined to be the accounting acquirer. Under this method of accounting, CCXI, which is the legal acquirer, was treated as the accounting acquiree for financial reporting purposes and Agility, which is the legal acquiree, was treated as the accounting acquirer for financial reporting purposes. Accordingly, the consolidated assets, liabilities and results of operations of Agility became the historical financial statements of the Post-Closing Company, and CCXI's assets, liabilities and results of operations were consolidated with Agility's beginning on the acquisition date. For accounting purposes, the financial statements of the Post-Closing Company represent a continuation of the financial statements of Agility with the business combination being treated as the equivalent of Agility issuing stock for the net assets of CCXI, accompanied by a recapitalization. The net assets of CCXI were stated at historical costs, which are expected to approximate fair value, and no goodwill or other intangible assets were recorded. Operations prior to the business combination will be presented as those of Agility in future reports of the Post-Closing Company.

Agility was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Agility stockholders comprise a relative majority of approximately 79.1% of the voting power of the Post-Closing Company;
- Agility has the ability to nominate a majority of the members of the board of directors of the Post-Closing Company;
- Agility's operations prior to the business combination comprise the only ongoing operations of Post-Closing Company;
- Agility's senior management comprises the senior management of the Post-Closing Company;
- The ongoing operations of Agility became the operations of the Post-Closing Company; and
- Agility's headquarters became the Post-Closing Company's headquarters.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the business combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of CCXI following the completion of the Merger. The unaudited pro forma adjustments represent CCXI management's estimates based on information available as of the dates of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of September 30, 2026
(Dollars in Thousands)

	Agility (Historical)	CCXI (Historical)	Combined Historical	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	$ 64,904	$ 206	$ 65,110	$ 332,883	**A**	$ 397,993
Accounts receivable	183	—	183	—		183
Accounts receivable – related parties	82	—	82	—		82
Inventories	14,355	—	14,355	—		14,355
Prepaid insurance	—	308	308	(308)	**B**	—
Prepaid expenses	5,951	40	5,991	(2,621)	**C**	3,370
Other current assets	6,956	—	6,956	—		6,956
Total current assets	92,431	554	93,985	329,954		422,939
Property and equipment, net	27,970	—	27,970	—		27,970
Other assets:						
Operating lease right-of-use assets, net	16,251	—	16,251	—		16,251
Prepaid insurance – long-term	—	66	66	(66)	**D**	—
Marketable securities and cash held in Trust Accounts	—	424,694	424,694	(424,694)	**E**	—
Restricted cash, long-term	7,100	—	7,100	—		7,100
Other non-current assets	218	—	218	66	**D**	284
Total assets	**$ 143,970**	**$ 425,314**	**$ 569,284**	**$ (94,740)**		**$ 474,554**
LIABILITIES AND EQUITY						
Current liabilities:						
Accounts payable	$ 7,329	$ —	$ 7,329	$ —		$ 7,329
Accrued expenses	16,345	33	16,378	901	**F**	17,359
Accrued offering costs	—	75	75	—		75
Subscription agreement liability	—	30,785	30,785	(30,785)	**G**	—
Convertible promissory note, current	—	2,250	2,250	(2,250)	**H**	—
Deferred revenue	445	—	445	—		445
Liability for SAFEs	115,118	—	115,118	(115,118)	**I**	—
Operating lease obligations, current	556	—	556	—		556
Total current liabilities	139,793	33,143	172,936	(147,252)		26,684
Operating lease liabilities, non-current	16,854	—	16,854	—		16,854
Deferred underwriting fee payable	—	14,490	14,490	(14,490)	**J**	—
Total liabilities	156,647	47,633	204,280	(161,742)		42,538
TEMPORARY EQUITY						
Contingently redeemable preferred stock	400,776	—	400,776	(400,776)	**K**	—
Class A Ordinary Shares subject to possible redemption	—	424,694	424,694	(424,694)	**L**	—
Total temporary equity	400,776	424,694	825,470	(825,470)		—
SHAREHOLDERS' DEFICIT						
Class A Ordinary Shares	—	—	—	—		—
Class B Ordinary Shares	—	1	1	(1)	**M**	—
Common stock	—	—	—	24	**N**	24
Additional paid-in capital	358,322	—	358,322	848,586	**O**	1,206,908
Accumulated deficit	(771,775)	(47,014)	(818,789)	43,863	**P**	(774,926)
Total shareholders' equity (deficit)	**(413,453)**	**(47,013)**	**(460,466)**	**892,472**		**432,006**
Total liabilities, temporary equity and shareholders' deficit	**$ 143,970**	**$ 425,314**	**$ 569,284**	**$ (94,470)**		**$ 474,544**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the nine months ended September 30, 2026
(Dollars in Thousands except per share amounts)

	Agility (Historical)	CCXI (Historical)	Historical Combined	Transaction Accounting Adjustments		Pro Forma Combined
Net sales – trade	$ 179	$ —	$ 179	$ —		$ 179
Net sales – related parties	182	—	182	—		182
Net sales	361	—	361	—		361
Cost of goods sold	5,783	—	5,783	—		5,783
Gross loss	(5,422)	—	(5,422)	—		(5,422)
OPERATING EXPENSES:						
Selling, general and administrative expenses	194,728	2,468	197,196	—		197,196
Research and development expenses	244,746	—	244,746	—		244,746
Subscription agreement expense	—	39,073	39,073	—		39,073
Total operating expenses	439,474	41,541	481,015	—		481,015
OPERATING LOSS	(444,899)	(41,541)	(486,437)	—		(486,437)
OTHER INCOME (EXPENSE):						
Change in fair value of Subscription Agreement liability	—	8,288	8,288	(8,288)	**AA**	—
Change in fair value of SAFEs	(15,118)	—	(15,118)	15,118	**BB**	—
Interest income	1,485	11,145	12,630	(11,145)	**CC**	1,485
Other, net	(173)	—	(173)	—		(173)
LOSS BEFORE INCOME TAXES	(458,702)	(22,108)	(480,810)	(4,315)		(485,125)
Income tax expense (benefit)	—	—	—	—		—
NET LOSS	$ (458,702)	$ (22,108)	$ (480,810)	$ (4,315)		$ (485,125)
SHARES USED IN COMPUTING NET LOSS PER SHARE ATTRIBUTABLE TO THE POST-CLOSING COMPANY SHAREHOLDERS – BASIC AND DILUTED						242,089,873
NET LOSS PER SHARE, CLASS A ORDINARY SHARES – BASIC						$ (2.00)
WEIGHTED AVERAGE SHARES OUTSTANDING, COMMON STOCK – BASIC & DILUTED (1)	32,574,100					
NET LOSS PER SHARE, COMMON STOCK – BASIC & DILUTED (1)	$ (14.08)					
WEIGHTED AVERAGE SHARES OUTSTANDING, CLASS A ORDINARY SHARES – BASIC AND DILUTED		41,900,000				
NET LOSS PER SHARE, CLASS A ORDINARY SHARES – BASIC AND DILUTED		$ (0.40)				
WEIGHTED AVERAGE SHARES OUTSTANDING, CLASS B ORDINARY SHARES – BASIC AND DILUTED		13,800,000				
NET LOSS PER SHARE, CLASS B ORDINARY SHARES – BASIC AND DILUTED		$ (0.40)				

(1) The share and basic and diluted loss per share amounts have been retrospectively adjusted for the change in capital structure resulting from the Business Combination in accordance with ASC 260-10-55-12 and SAB Topic 4.C.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the year ended December 31, 2025
(Dollars in Thousands except per share amounts)

	Agility (Historical)	CCXI (Historical)	Combined Historical	Transaction Accounting Adjustments		Pro Forma Combined
Net sales – trade	$ 650	$ —	$ 650	$ —		$ 650
Net sales – related parties	1,132	—	1,132	—		1,132
Net sales	1,782	—	1,782	—		1,782
Cost of goods sold	4,473	—	4,473	—		4,473
Gross loss	(2,691)	—	(2,691)	—		(2,691)
OPERATING EXPENSES:						
Selling, general and administrative	45,841	168	46,009	3,151	**AAA**	49,160
Research and development	91,644	—	91,644	—		91,644
Total operating expenses	137,485	168	137,653	3,151		140,804
OPERATING LOSS	(140,176)	(168)	(140,344)	(3,151)		(143,495)
OTHER INCOME (EXPENSE):						
Interest income	1,953	550	2,503	(550)	**BBB**	1,953
Other, net	136	—	136	—		136
INCOME (LOSS) BEFORE INCOME TAXES	(138,087)	382	(137,705)	(3,701)		(141,406)
Income tax expense (benefit)	—	—	—	—		—
NET INCOME (LOSS)	$ (138,087)	$ 382	$ (137,705)	$ (3,701)		$ (141,406)
SHARES USED IN COMPUTING NET LOSS PER SHARE ATTRIBUTABLE TO THE POST-CLOSING COMPANY SHAREHOLDERS – BASIC AND DILUTED						240,748,590
NET LOSS PER SHARE, CLASS A ORDINARY SHARES – BASIC						$ (0.59)
WEIGHTED AVERAGE SHARES OUTSTANDING, COMMON STOCK – BASIC & DILUTED (1)	31,541,419					
NET LOSS PER SHARE, COMMON STOCK – BASIC & DILUTED (1)	$ (4.38)					
WEIGHTED AVERAGE SHARES OUTSTANDING, CLASS A ORDINARY SHARES – BASIC & DILUTED		2,593,810				
NET INCOME PER SHARE, CLASS A ORDINARY SHARES – BASIC		$ 0.03				
NET INCOME PER SHARE, CLASS A ORDINARY SHARES – DILUTED		$ 0.02				
WEIGHTED AVERAGE SHARES OUTSTANDING, CLASS B ORDINARY SHARES – BASIC		12,111,429				
NET INCOME PER SHARE, CLASS B ORDINARY SHARES – BASIC		$ 0.03				
WEIGHTED AVERAGE SHARES OUTSTANDING, CLASS B ORDINARY SHARES – DILUTED		12,780,000				
NET INCOME PER SHARE, CLASS B ORDINARY SHARES – DILUTED		$ 0.02				

(1) The share and basic and diluted loss per share per share amounts have been retrospectively adjusted for the change in capital structure resulting from the Business Combination in accordance with ASC 260-10-55-12 and SAB Topic 4.C.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Pro Forma Presentation

The business combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, CCXI, who is the legal acquirer, was treated as the accounting acquiree for financial reporting purposes and Agility, which is the legal acquiree, was treated as the accounting acquirer for financial reporting purposes.

The unaudited pro forma condensed combined financial statements are prepared in accordance with Article 11 of SEC Regulation S-X, as amended January 1, 2021. The historical financial information of CCXI and Agility is presented in accordance with U.S. GAAP. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the business combination.

The pro forma adjustments reflecting the consummation of the business combination are based on certain currently available information and certain assumptions and methodologies that Agility believes are reasonable under the circumstances. The unaudited pro forma condensed combined adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Agility believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the business combination based on information available to management at the time, and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

Based on its initial analysis, management did not identify any differences in accounting policies between the combining entities that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the business combination and related transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Post-Closing Company. They should be read in conjunction with the historical financial statements and notes thereto of CCXI and Agility.

Note 2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2026

(A) Represents pro forma adjustments to cash and cash equivalents to reflect the following (in thousands):

Reflects the reclassification of Marketable securities and cash held in trust account to Cash and cash equivalents that becomes available for general use by the Post-Closing Company following the Closing. On the Closing date, the actual balance of cash in the trust account, including accumulated interest earned during the period prior to transfer, was $425.9 million.	$	162,862
Reflects the gross proceeds received from the PIPE pursuant to PIPE Subscription Agreements of $201 million from the issuance and sale of 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share, and subsequently, the conversion of CCXI Class A Ordinary Shares into shares of the Post-Closing Company common stock upon the Closing.		201,025
Reflects the payment of expected transaction costs for financial advisory, legal, accounting, and other fees related to the business combination[(1)] and the settlement of deferred underwriting fees upon Closing.[(2)]		(31,004)
Total	$	332,883

(1) Approximately $32.0 million are directly attributable to the issuance of equity and are reflected as a reduction of additional paid-in capital. The remaining $6.4 million are not directly attributable to the equity issuance and are reflected as an expense. Transaction costs that have not yet been incurred are reflected as a pro forma adjustment to the balance sheet. The expense portion is presented as a nonrecurring charge and is not expected to have a continuing impact on the combined Company's results of operations.

(2) $1.5 million of the underwriting fee payable in connection with the CCXI IPO was deferred and conditioned upon the announcement by CCXI that it has entered into a definitive business combination agreement, which amount was paid to Citi, the underwriter in the CCXI IPO, on July 7, 2026. An additional approximately $14.5 million of the Deferred Underwriting Fee was deferred and conditioned upon completion of an initial business combination, which such fee is not impacted by the size of any such transaction or the level of redemptions associated therewith. Prior to the Closing, Citi waived any claim to the Deferred Underwriting Fee payable to it pursuant to the Underwriting Agreement, subject to its receipt of the $7.0 million Capital Markets Advisory Fee payable upon the Closing (refer to Note J). CCXI and Citi have entered into an engagement letter under which Citi will provide capital markets advisory services to CCXI in connection with the business combination, and the Capital Markets Advisory Fee will be payable upon the Closing and Citi shall be eligible for an additional incentive fee of up to $3.0 million payable solely at the discretion of CCXI. At Closing, and based on this arrangement, a discretionary Capital Markets Advisory Fee of $0.7 million was paid.

(B) Represents the reclassification of $308 thousand relating to Prepaid insurance to Prepaid expenses to conform to Agility's presentation within its balance sheet.

(C) Represents pro forma adjustments to Prepaid expenses to reflect the following (in thousands):

Represents the reclassification of Prepaid insurance to Prepaid expenses to conform to Agility's presentation within its balance sheet.	$	308
Reflects the reclassification of direct and incremental transaction costs for financial advisory, legal, accounting, and other fees related to the business combination from Prepaid expenses to additional paid-in capital.		(2,929)
Total	$	(2,621)

(D) Represents the reclassification of $66 thousand relating to Prepaid insurance — long-term to Other noncurrent assets to conform to Agility's presentation within its balance sheet.

(E) Represents pro forma adjustments to Marketable securities and cash held in Trust Accounts to reflect the following (in thousands):

Reflects the reclassification of Marketable securities and cash held in trust account to Cash and cash equivalents that became available for general use by the Post-Closing Company following the Closing. On the Closing date, the actual balance of cash in the trust account, including accumulated interest earned during the period prior to transfer, was $425.9 million prior to CCXI Class A Ordinary Shares redemptions.	$	(162,862)
Reflects the redemption of 25,451,804 shares of CCXI Class A Ordinary Shares redeemed at a redemption price of $10.29 per share to redeem Churchill public stockholders.		(261,832)
Total	$	(424,694)

(F) Represents pro forma adjustments to Accrued expenses to reflect the following (in thousands):

Reflects the accrual of expected transaction costs for financial advisory, legal, accounting, and other fees related to the business combination	17,415
Reflects the payment of expected transaction costs for financial advisory, legal, accounting, and other fees related to the business combination	(16,514)
Total	$ 901

(G) Reflects the removal of the liability recorded by CCXI in relation to CCXI's Subscription Agreements pursuant to which CCXI has issued 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share, which were subsequently converted to Post-Closing Company common stock upon the Closing. Refer to Note O below.

(H) Reflects the conversion of CCXI unsecured convertible promissory notes to 225,000 shares of the Post-Closing Company common stock upon the Closing.

(I) Reflects the removal of the liability recorded by Agility in relation to Agility's SAFEs pursuant to which Agility has issued 1,408,450 shares of Agility common stock at $71.00 per share, which were subsequently converted to 12,960,557 shares of Post-Closing Company common stock upon the Closing.

(J) Reflects the elimination of the deferred underwriting fee payable, non-current of approximately $14.5 million at Closing. Refer to Note A.

(K) Reflects the conversion of Agility preferred stock into shares of Agility common stock and subsequently, of Agility common stock into shares of the Post-Closing Company common stock upon the Closing. Refer to Notes N and O for related considerations.

(L) Represents pro forma adjustments to Marketable securities and cash held in Trust Accounts to reflect the following (in thousands):

Reflects the redemption of 25,451,804 shares of CCXI Class A Ordinary Shares redeemed at a redemption price of $10.29 per share to redeem Churchill public stockholders.	$	(261,832)
Reflects the conversion of CCXI Class A Ordinary Shares Subject to Redemption, on a one-for-one basis to shares of the Post-Closing Company common stock. Refer to Notes N and O for related considerations.		(162,862)
Total	$	(424,694)

(M) Reflects the conversion of CCXI Class B Ordinary Shares, on a one-for-one basis, into CCXI Class A Ordinary Shares, and subsequently, CCXI Class A Ordinary Shares to shares of the Post-Closing Company common stock. Refer to Notes N and O for related considerations.

(N) Represents pro forma adjustments to common stock to reflect the following (in thousands):

Reflects the conversion of CCXI Class A Ordinary Shares Subject to Redemption, on a one-for-one basis to shares of the Post-Closing Company common stock	$	2
Reflects the conversion of CCXI Class B Ordinary Shares, on a one-for-one basis, into CCXI Class A Ordinary Shares, and subsequently, CCXI Class A Ordinary Shares to shares of the Post-Closing Company common stock upon the Closing.		1
Reflects the conversion of Agility preferred stock into shares of Agility common stock and subsequently, of Agility common stock into shares of the Post-Closing Company common stock upon the Closing.		15
Reflects the conversion of Agility's Common stock to shares of the Post-Closing Company common stock upon the Closing.		3
Reflects the conversion of Agility's SAFEs to 12,960,557 shares of the Post-Closing Company common stock upon Closing.		1
Reflects the issuance of 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share pursuant to the PIPE Subscription Agreements, and subsequently, the conversion of CCXI Class A Ordinary Shares into shares of the Post-Closing Company common stock upon the Closing.		2
Total	$	24

(O) Represents pro forma adjustments to additional paid-in capital to reflect the following (in thousands):

Reflects the elimination of CCXI's historical accumulated deficit.	$	(47,014)
Reflects the conversion of CCXI Class A Ordinary Shares Subject to Redemption, on a one-for-one basis to shares of the Post-Closing Company common stock.		162,860
Reflects the conversion of Agility preferred stock into shares of Agility common stock and subsequently, of Agility common stock into shares of the Post-Closing Company common stock upon the Closing.		400,761
Reflects the conversion of Agility's Common stock to shares of the Post-Closing Company common stock upon the Closing.		(3)
Reflects the issuance of 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share pursuant to the PIPE Subscription Agreements, and subsequently, the conversion of CCXI Class A Ordinary Shares into shares of the Post-Closing Company common stock upon the Closing.		201,023
Reflects the conversion of CCXI unsecured convertible promissory notes to shares of the Post-Closing Company common stock upon the Closing.		2,250
Reflects direct and incremental transaction costs for financial advisory, legal, accounting, and other fees related to the business combination, inclusive of the reclassification of $2.9 million from prepaid expenses included in Note C above.		(17,194)
Reflects the removal of the liability recorded by CCXI in relation to CCXI's Subscription Agreements pursuant to which CCXI has issued 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share, which were subsequently converted to Post-Closing Company common stock upon the Closing. Refer to Note G above.		30,785
Reflects the conversion of Agility's SAFEs to 12,960,557 shares of the Post-Closing Company common stock upon Closing.		115,117
Total	$	848,586

(P) Represents pro forma adjustments to accumulated deficit to reflect the following (in thousands):

Reflects the elimination of CCXI's historical accumulated deficit.	$	47,014
Reflects the accrual of expected transaction costs for financial advisory, legal, accounting, and other fees related to the business combination.		(3,151)
Total	$	43,863

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2026

(AA) Reflects elimination of the changes in fair values of CCXI's Subscription Agreements pursuant to which CCXI has issued 20,102,500 shares of the CCXI Class A Ordinary Shares at $10.00 per share, which were subsequently converted to Post-Closing Company common stock upon the Closing. This is a non-recurring item.

(BB) Reflects elimination of the changes in fair values of Agility's SAFEs pursuant to which Agility has issued 1,408,450 shares of Agility common stock at $71.00 per share, which were subsequently converted to 12,960,557 shares of Post-Closing Company common stock upon the Closing. This is a non-recurring item.

(CC) Represents the elimination of investment income related to the investments held in the CCXI trust account.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025

(AAA) Reflects the total estimated remaining transaction costs of CCXI to be incurred and expensed as a part of the business combination. Transaction costs are expensed as incurred and reflected as if incurred on January 1, 2025. This is a non-recurring item.

(BBB) Represents the elimination of investment income related to the investments held in the CCXI trust account.

Nonrecurring Items

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2026 and the year ended December 31, 2025 include certain amounts that will not recur beyond 12 months. Such amounts are as follows:

- Acquisition related transaction expenses amounting to approximately $6.4 million which is reflected within general and administrative expenses in the accompanying unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2026 and the year ended December 31, 2025.

- Agility's share-based awards were historically liability classified and subject to mark-to-market adjustment each reporting period. Agility's historical condensed combined statement of operations includes approximately $280.6 million and $34.3 million of share-based compensation expenses associated with the fair value adjustments and modification expenses as of September 30, 2026 and December 31, 2025, respectively.

- CCXI subscription agreement expense amounting to approximately $39.1 million which is reflected within unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2026.

Note 3. Loss per Share

Represents the net loss per share calculated using the historical weighted-average shares outstanding and the issuance of additional shares in connection with the business combination and related transactions, assuming the shares were outstanding since January 1, 2025. In the case of shares presented as being held by Agility stockholders, the tables below assumes that Agility preferred stock outstanding as of December 31, 2025 had converted to Agility common stock and that each such share of Agility common stock was exchanged for a number of shares equal to the assumed Exchange Ratio as of January 1, 2025. In the case of stock options and Class A Common Stock Warrants presented in the table below showing potentially dilutive instruments, the table assumes that such stock options and Class A Common Stock Options were exchanged applying the assumed Exchange Ratio as of January 1, 2025.

As the business combination is being reflected as if it had occurred at the beginning of the earliest period presented, the calculation of weighted-average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the business combination and related transactions have been outstanding for the entire periods presented. Basic and diluted earnings per share are the same for each class of common stock because they are entitled to the same liquidation and dividend rights.

For the nine months ended September 30, 2026:

(dollar in thousands except shares and per share data)	
Pro forma net loss	$ (485,125)
Shares used in computing net loss per share attributable to Post-Closing Company shareholders – basic and diluted	242,089,873
Pro forma net loss per share, basic and diluted	$ (2.00)
Pro forma weighted-average shares calculation, basic and diluted:	
Agility stockholders	191,514,177
Sponsor shares	14,525,000
CCXI public shareholders	15,948,196
PIPE Investors	20,102,500
	242,089,873

For the year ended December 31, 2025:

(dollar in thousands except shares and per share data)	
Pro forma net loss	$ (141,406)
Shares used in computing net loss per share attributable to Post-Closing Company shareholders – basic and diluted	240,748,590
Pro forma net loss per share, basic and diluted	$ (0.59)
Pro forma weighted-average shares calculation, basic and diluted:	
Agility stockholders	190,172,894
Sponsor shares	14,525,000
CCXI public shareholders	15,948,196
PIPE Investors	20,102,500
	240,748,590

The following outstanding shares of the Post-Closing Company common stock equivalents were excluded from the computation of pro forma diluted net loss per share because including them would have had an anti-dilutive effect:

For the nine months ended September 30, 2026:	
Stock options	49,877,766
Public and Private Warrants	4,212,500
Class A Common Stock Warrants	26,843,559
	80,933,825
For the year ended December 31, 2025:	
Stock options	46,554,261
Public and Private Warrants	4,212,500
Class A Common Stock Warrants	26,843,559
	77,610,320