

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2023

Red Cat Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of incorporation)

001-40202
(Commission
File Number)

88-0490034
(I.R.S. Employer
Identification No.)

15 Ave. Munoz Rivera Ste 2200
San Juan, PR
(Address of principal executive offices)

00901
(Zip Code)

Registrant's telephone number, including area code: **(833) 373-3228**

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 \$0.001	RCAT	The Nasdaq Capital Market

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.

Item 2.02. Results of Operations and Financial Condition

On September 11, 2023, Red Cat Holdings, Inc. (the "Company") issued a press release regarding its financial results for the three months ended July 31, 2023, and the provision of revenue guidance for the fiscal quarters ending October 31, 2023 and January 31, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto.

The press release filed as exhibit 99.1 contains a quotation from the Company's Chief Executive Officer concerning the expected revenue run-rate for the Company's fiscal third quarter. The expected revenue run-rate for the Company's third quarter represents the Company's revenue guidance for the twelve month period of November 1, 2023 through October 31, 2024.

The information disclosed under this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no statement or admission as to the materiality of any information in this Item 2.02 or the exhibit attached hereto.

This Current Report on Form 8-K, including Exhibit 99.1, contains forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the other SEC reports of the Company, including that actual events or results may

differ materially from those in the forward-looking statements.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press release, issued by Red Cat Holdings, Inc., dated September 11, 2023 (corrected to identify the last day of the first fiscal quarter as July 31, 2023)
104	Cover Page Interactive Data File

SIGNATURES

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.

RED CAT HOLDINGS, INC.

Dated: September 15, 2023

By: /s/ Jeffrey Thompson
Name: Jeffrey Thompson
Title: Chief Executive Officer



RED CAT HOLDINGS ANNOUNCES RECORD REVENUE FOR FIRST QUARTER OF FISCAL 2024 AND PROVIDES REVENUE GUIDANCE FOR FISCAL SECOND AND THIRD QUARTERS

STRONG BUSINESS OUTLOOK AND VISIBILITY SUPPORTED BY CURRENT PURCHASE ORDERS

(Corrected)

SAN JUAN, Puerto Rico, Sept. 11, 2023 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a drone technology company integrating robotic hardware and software for military, government, and commercial operations, announces revenue for the first quarter of fiscal 2024 (three months ending July 31, 2023) ahead of its quarterly filing and provides revenue guidance for the second and third quarters of fiscal 2024.

Revenue in the fiscal first quarter for the three months ending July 31, 2023 was \$1.75 million. This revenue is entirely from the Company's Enterprise Division and specifically from its Teal Drones ("Teal") subsidiary that sells drones predominantly to the military and other public agencies.

Given the previously announced and pending asset sale of the Company's Consumer Division to Universal Machines, GAAP (Generally Accepted Accounting Principles) rules dictate that revenue from the Company's Consumer Division be classified as Discontinued Operations. Revenue from Discontinued Operations will no longer be reported.

Revenue for the fiscal second quarter (three months ending October 31, 2023) is expected to be \$3.0 million, and revenue for the fiscal third quarter (three months ending January 31, 2024) is expected to be \$5.0 million. Like the fiscal first quarter preliminary results, only revenue from the Company's Enterprise Division is included in these projected figures. Thus, combined revenue from the first three quarters of fiscal 2024 is expected to be nearly \$10 million, from the Company's Enterprise Division.

The current outlook is supported by approximately \$6 million in signed purchase orders and are expected to be fulfilled by the end of the fiscal third quarter. The Company anticipates additional purchase orders over the next 45 days given the current seasonally strong period of federal budget activity.

"The Teal team brought a brand new product, the Teal 2, from zero revenue to almost \$10 million in sales in just 4 months," commented Red Cat CEO Jeff Thompson. "We expect to be at a \$20 million revenue run-rate next quarter, our fiscal Q3.

"We designed the Teal 2 to meet the technical requests and features sought by our target customer, the warfighter, such as advanced proficiency for nighttime operations. We believe we are well positioned as new opportunities arise, such as the Department of Defense's recently announced Replicator Initiative. The Replicator Initiative intends to purchase thousands of small, smart drones to counter threats from China and other countries. Our team is committed to assisting the DOD achieve these new goals," concluded Thompson.

About Red Cat Holdings, Inc.

Red Cat (Nasdaq: RCAT) is a drone technology company integrating robotic hardware and software for military, government, and commercial operations. Red Cat's solutions are designed to "Dominate the Night™" and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class. Learn more at www.redcat.red

Forward-Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Red Cat Holdings, Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Red Cat Holdings, Inc. undertakes no duty to update such information except as required under applicable law.

Contacts

NEWS MEDIA:

Dalton Agency

Phone: (615) 515-4891

Email: redcat@daltonagency.com

INVESTORS:

CORE IR
Phone: (516) 222-2560
Email: investors@redcat.red
Website: <https://www.redcatholdings.com>



Source: Red Cat Holdings, Inc.
Released September 11, 2023 (Corrected)