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): **November 16, 2026**

Red Cat Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-40202**	**88-0490034**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2800 S West Temple, Suite 5**,** South Salt Lake**,** UT	84115
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 466-9152**

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 November 16, 2026, Red Cat Holdings, Inc. (the "Company") issued a press release and will hold a conference call regarding its financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished with this Item 2.02, including Exhibit 99.1, 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 that section, nor shall it be deemed incorporated by reference into any other 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.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

Exhibit No.	Description
99.1	Press release dated November 16, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 16, 2026

By: */s/ Jeffrey Thompson*

Name: Jeffrey Thompson

Title: Chief Executive Officer

Exhibit 99.1

RED CAT REPORTS Q3 2026 REVENUE GROWTH OF 22% Y/Y; YTD Q3 2026 REVENUE GROWTH OF 227% Y/Y; ANNOUNCED PUBLIC PURCHASE TO ACQUIRE STEYR MOTORS AG; AND ADVANCEMENT TO DOW SWARM FORGE CRUCIBLE 4

SALT LAKE CITY, UT., November 16, 2026 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a U.S.-based provider of advanced all-domain drone and robotic solutions for defense and national security, reports its financial results for the quarter ended September 30, 2026.

Third Quarter and Year-to-Date 2026 Financial Highlights

- Total revenue for the three-months ended: $11.8 million, an increase of 22% year-over-year,
- Total revenue for the nine-months ended: $47.4 million, an increase of 227% year-over-year,
- Total assets of $486.5 million, including $242.7 million in Cash and $117.2 million in Inventory.

Business Highlights

- Announced a proposed voluntary public purchase offer to acquire Steyr Motors AG, which would add advanced marine engine technology, specialized manufacturing capabilities and a European operating base to support Red Cat’s autonomous maritime strategy.
- Entered into a strategic partnership with HavocAI to integrate collaborative autonomy software and command-and-control capabilities across Blue Ops’ uncrewed surface vessel portfolio, advancing an open-architecture approach that pairs proven hulls with best-in-class autonomy to deliver coordinated multi-vessel operations and joint customer engagement.
- Blue Ops received its first purchase order of B-26s from the United States Government.
- Announced partnership with Sine Engineering to establish a long-term strategic commercial and technology relationship focused on the integration of Sine Engineering's technologies into Red Cat's autonomous platforms, including its Blue Ops uncrewed surface vessels (USVs) and Red Cat Aerial UAV platforms.
- Expanded Blue Ops’ U.S. maritime development and testing capabilities through a strategic partnership with Florida Atlantic University’s Harbor Branch Oceanographic Institute, providing access to a secure deep-water facility, direct ocean access and specialized marine engineering resources.
- Launched Red Cat Aerial, bringing Teal Drones and FlightWave Aerospace together into a single, streamlined organization that simplifies customer engagement, drives operating efficiencies and positions the Company to scale an integrated product roadmap and next-generation UAS capabilities for the warfighter.
- Announced Apium’s advancement to Swarm Forge Crucible 4 as part of Anduril’s team, one of four teams selected after Crucible 3 field evaluations in EW-contested environments, positioning Apium to further demonstrate its collaborative autonomy software beginning January 2027.

"Our third quarter results reflect continued year-over-year growth as we continue to build a durable and combat proven business with infrastructure needed to support Red Cat’s next phase of revenue growth," said Jeff Thompson, Chairman and Chief Executive Officer of Red Cat. "Our partnerships with Havoc AI, Sine Engineering, Anduril, and many other, are intended to bring new capabilities to our platforms, including collaborative autonomy and coordinated multi-vessel operations, while our proposed acquisition of Steyr Motors

would further strengthen this strategy by adding advanced engine technology, specialized manufacturing expertise and an established European operating base.

We are building a differentiated family of autonomous systems that brings together aerial and maritime platforms, collaborative autonomy, wireless power and trusted manufacturing capabilities. Our focus is now on converting this expanded portfolio and customer engagement into orders, deliveries and improved financial performance.

With a strong balance sheet and growing capabilities across multiple domains, we believe Red Cat is well positioned to address the increasing demand for affordable, mission-ready autonomous systems. We remain focused on disciplined execution, scaling production and delivering solutions that meet the evolving operational needs of the warfighter."

Revenue Outlook

Red Cat no longer expects to achieve its previously announced full-year 2026 revenue target and is withdrawing that target. Since the Company reaffirmed its target in August, anticipated funding and contract awards have progressed more slowly than originally expected, and the outcome of the Drone Dominance program's Gauntlet II has removed an anticipated contributor to the Company's near-term revenue outlook. These developments have changed the timing and expected contribution of the opportunities underlying the prior target.

The Company continues to pursue domestic and international opportunities. Uncertainty surrounding defense funding, customer procurement decisions, customer acceptances and delivery schedules limits the Company's ability to predict the timing and amount of future revenue. The Company remains focused on converting opportunities into funded orders and executing on customer deliveries.

Conference Call Details

Red Cat will host a live video webinar to discuss its third quarter 2026 financial results at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time) on November 16, 2026. Participants may register in advance to join the live Video Webinar on Zoom at Red Cat's Investor Relations website at https://ir.redcatholdings.com/news-events. Log-in instructions will be available after registering for the event. An archived replay of the event will be available on Red Cat's investor relations website beginning approximately two hours after the call concludes.

About Red Cat Holdings, Inc.

Red Cat (Nasdaq: RCAT) is a U.S.-based provider of advanced all-domain drone and robotic solutions for defense and national security. Through its wholly owned subsidiaries, Teal Drones and FlightWave Aerospace, Red Cat develops American-made hardware and software that support military, government, and public safety operations across air, land, and sea. Its Family of Systems, led by Black Widow™, delivers unmatched tactical capabilities in small, unmanned aircraft systems (sUAS). Expanding into the maritime domain through Blue Ops, Inc., Red Cat is also innovating in uncrewed surface vessels (USVs), delivering integrated platforms designed to enhance safety and multi-domain mission effectiveness. Learn more at www.redcat.red.

Notice Regarding 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. Such statements include, but are not limited to, statements relating to Company's revenue guidance and financial outlook, expectations regarding gross margins and product diversity, anticipated timing of the Quaze Technologies acquisition, plans for manufacturing and strategic partnerships, expectations regarding future defense budget allocations, and the Company's ability to scale its operations the Company's revenue guidance and financial outlook, expectations regarding gross margins and product diversity, anticipated timing of the Quaze Technologies acquisition, plans for manufacturing and strategic partnerships, expectations regarding future

defense budget allocations, and the Company's ability to scale its operations. Forward-looking statements are based on Red Cat'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 Form 10-K filed with the Securities and Exchange Commission on March 19, 2026, Red Cat's quarterly reports on Form 10-Q, and the other filings Red Cat makes with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Red Cat undertakes no duty to update such information except as required under applicable law.

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RED CAT HOLDINGS, INC.

Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	September 30, 2026	December 31, 2025
ASSETS		
Cash	$ 242,731	$ 167,865
Accounts receivable, net	6,479	26,155
Inventory, including prepaid inventory	127,349	30,394
Prepaid expenses and other current assets	6,058	2,524
Total current assets	382,617	226,938
Goodwill and intangible assets, net	65,823	24,590
Property and equipment, net	22,491	7,797
Other long-term assets	2,783	1,227
Operating lease right-of-use assets	12,783	13,125
Total long-term assets	103,880	46,739
TOTAL ASSETS	**$ 486,497**	**$ 273,677**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 10,511	$ 3,619
Accrued expenses	7,974	5,087
Debt obligations - short-term	862	350
Contract liabilities and deposits	399	261
Operating lease liabilities	1,565	1,011
Acquisition consideration payable	5,488	—
Convertible notes payable	—	4,518
Total current liabilities	26,799	14,846
Deferred income taxes	2,486	443
Operating lease liabilities	12,132	12,556
Acquisition consideration payable	12,108	—
Total long-term liabilities	26,726	12,999
Total liabilities	53,525	27,845
Stockholders' equity	732,052	442,652
Accumulated deficit	(299,080)	(196,820)
Total stockholders' equity	432,972	245,832
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 486,497**	**$ 273,677**

Condensed Consolidated Statements of Operations (Unaudited)

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues, net	$ 11,769	$ 9,646	$ 47,429	$ 14,495
Cost of goods sold	11,704	9,008	42,139	14,333
Gross profit	65	638	5,290	162
Operating Expenses:				
Research and development	16,136	5,968	38,327	12,999
Sales and marketing	6,355	2,985	17,371	9,487
General and administrative	20,965	9,216	58,929	20,332
Total operating expenses	43,456	18,169	114,627	42,818
Operating loss	(43,391)	(17,531)	(109,337)	(42,656)
Interest income, net	(2,383)	(771)	(5,603)	(981)
Other (income) expense, net	(560)	(1,438)	(1,502)	10,049
Total other (income) expense, net	(2,943)	(2,209)	(7,105)	9,068
Loss before provision for income taxes	(40,448)	(15,322)	(102,232)	(51,724)
Income tax expense	—	695	28	695
Net loss	(40,448)	(16,017)	(102,260)	(52,419)
Loss per share - basic and diluted	**$ (0.26)**	**$ (0.16)**	**$ (0.75)**	**$ (0.57)**
Weighted average shares outstanding - basic and diluted	**152,820**	**99,581**	**136,977**	**92,127**

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	Nine months ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net loss	$ (102,260)	$ (52,419)
Adjustments to reconcile net loss to net cash used in operations:		
Stock-based compensation	12,229	7,255
Depreciation and amortization of intangible assets	4,337	1,654
Deferred income taxes	—	695
Convertible notes payable fair value adjustment	867	12,939
Gain on extinguishment of convertible notes payable	(326)	(2,448)
Unrealized gain on equity securities	(1,521)	—
Change in fair value of contingent consideration	142	—
Changes in operating assets and liabilities, net of acquisitions		
Accounts receivable	19,708	(5,617)
Inventory	(93,786)	(9,691)
Prepaid inventory	(3,169)	(7,312)
Prepaid expenses and other	(2,904)	(3,988)
Operating lease right-of-use assets and liabilities	463	157
Contract liabilities and deposits	138	240
Accounts payable	6,799	925
Accrued expenses	2,439	4,953
Net cash used in operating activities	(156,844)	(52,657)
Cash Flows from Investing Activities		
Cash paid for acquisition, net of cash acquired	(427)	—
Purchases of property and equipment	(17,127)	(1,249)
Net cash used in investing activities	(17,554)	(1,249)
Cash Flows from Financing Activities		
Proceeds from issuance of common stock through public offerings	258,750	249,249
Payment of costs related to public offerings	(13,512)	(14,900)
Proceeds from issuance of convertible notes payable	—	15,000
Debt issuance costs	—	(567)
Payments of convertible notes payable	—	(1,650)
Proceeds from exercise of warrants	4,305	2,586
Payments of taxes withheld upon vesting of employee stock awards	(985)	—
Proceeds from exercise of stock options	755	1,460
Payments under debt obligations	(49)	—
Net cash provided by financing activities	249,264	251,178

Net increase in Cash	74,866	197,272
Cash, beginning of period	167,865	9,154
Cash, end of period	$ 242,731	$ 206,426

Reconciliation of Non-GAAP adjusted EBITDA (Unaudited)

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (40,448)	$ (16,017)	$ (102,260)	$ (52,419)
Adjustments:				
Income tax (benefit) expense	—	695	28	695
Interest (income) expense, net	(2,383)	(771)	(5,603)	(981)
Depreciation and amortization	2,053	539	4,337	1,654
Other (income) expense, net[1]	(560)	(442)	(1,502)	(442)
Impairment loss[2]	—	—	—	—
Restructuring costs[3]	—	8	67	76
Stock based compensation	2,370	3,621	12,229	7,255
Non-routine legal expenses[4]	1,434	35	1,993	221
Other adjustment items[5]	—	—	—	—
Adjusted EBITDA	$ (37,534)	$ (12,332)	$ (90,711)	$ (43,941)

(1) *Other (income) expense, net*. Represents convertible note payable fair value adjustment, gain on extinguishment of convertible notes payable, and other income, net.
(2) *Impairment loss*. Represents an impairment charge to goodwill and or intangible assets.
(3) *Restructuring costs*. Represents restructuring costs incurred for cost reduction actions which may include employee termination costs, facility shut-down related costs, costs for unused, excess or exited facilities.
(4) *Non-routine legal expenses*. Represents external legal expenses incurred in connection with pending legal settlements and other legal related matters.
(5) *Other adjustment items*. Represents other adjustments that are non-recurring and outside the normal course of operations that do not readily fall into any other categories.

Notice Regarding Use of Non-GAAP Financial Measures

This press release contains Non-GAAP financial measures, including Adjusted EBITDA (which excludes, among other things, income tax expenses (benefits), net interest (income) expenses, depreciation and amortization, other expenses (income), impairment losses, restructuring related items, stock based compensation expense, non-routine legal expenses, and any other one-time adjustments. The Company's management uses these non-GAAP financial measures, along with the most directly comparable GAAP financial measures, in evaluating the Company's performance, capital resources and cash flow. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and investors should carefully evaluate the Company's financial results calculated in accordance with GAAP and reconciliations to those financial results. In addition, non-GAAP financial measures as reported by the Company may not be comparable to similarly titled amounts reported by other companies. As appropriate, the most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the Company's financial results prepared in accordance with GAAP are included in this news release.