Richtech Robotics Signs Letter of Intent with Ghost Kitchens International Inc. to Revolutionize Dining Experience

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The companies intend to launch the robotic beverage system ADAM in customer facing locations inside 240 Ghost Kitchens restaurants

LAS VEGAS, Jan. 25, 2024 (GLOBE NEWSWIRE) -- Richtech Robotics Inc. (Nasdaq: RR) ("Richtech Robotics"), a Nevada company and a provider of AI-driven service robots, announces a non-binding Letter of Intent ("LOI") with Ghost Kitchens International Inc. ("Ghost Kitchens") to launch 240 ADAM robotic beverage systems at Ghost Kitchens restaurants, some of which are currently located inside Walmart stores. ADAM, Richtech's premiere robotic solution, will execute complex barista tasks with human-like precision inside the highly popular retailer locations.

The announcement of these plans follows recent company milestones, including its November 22nd IPO and the launch of AI enhancements for its robot ADAM. Unveiled during this year's Consumer Electronics Show, ADAM's newest AI capabilities allow it to engage in sophisticated conversations with customers and emulate human actions with exceptional accuracy.

"Building on our recent successes, the prospect of engagement with Ghost Kitchens, a synergetic brand at the forefront of innovative food and beverage technology concepts provides important momentum as we continue to execute on our business plan and provide value for shareholders," said Matt Casella, president of Richtech Robotics. "We expect ADAM to contribute to the improvement of operational capabilities, enhancing behind-the-register efficiency and increasing customer engagement at Ghost Kitchen's Walmart locations."

Ghost Kitchens International operates a network of distinctive restaurant locations across Canada and the United States. Within each location, Ghost Kitchens prepares, markets, and sells a range of nationally branded products including food, beverages, and packed goods for both walk-in and delivery customers. Under the LOI, Ghost Kitchens intends to purchase and deploy ADAM inside all current and upcoming Ghost Kitchens to improve operations and engage with customers.

"This is a momentous opportunity to collaborate with an emerging leader in robotics, sharing our mutual commitment to developing automation for the food and beverage industry. We anticipate this union of Richtech Robotics and Ghost Kitchens will improve the customer experience, driving further awareness and success on both sides," said George Kottas, CEO of Ghost Kitchens International.

According to the framework of the LOI, Richtech Robotics will keep the ADAM beverage system running through programming, maintenance, and repair, while Ghost Kitchens continues its role managing staff, location logistics, and associated leasing within Walmart. ADAM will operate through a fully integrated touchscreen POS for ordering and payments, make customized beverages on demand, as well as offer its intelligent conversation AI with voice activation and natural language processing. Ghost Kitchens staff will be fully trained to work the ADAM, with Richtech committed to serving as a standing resource in real-time for any needed support.

The implementation of the LOI is subject to, among other matters, the negotiation of a definitive agreement of both companies, as and when applicable. There can be no assurance that a definitive agreement will be entered into or that the LOI will be implemented on the terms or timeframe currently contemplated, or at all.

For more information, please visit https://www.richtechrobotics.com/.

About Richtech Robotics
Richtech Robotics is a provider of collaborative robotic solutions specializing in the service industry, including the hospitality and healthcare sectors. Our mission is to transform the service industry through collaborative robotic solutions that enhance the customer experience and empower businesses to achieve more. By seamlessly integrating cutting-edge automation, we aspire to create a landscape of enhanced interactions, efficiency, and innovation, propelling organizations toward unparalleled levels of excellence and satisfaction.

About Ghost Kitchens International
With restaurants across Canada and the US, Ghost Kitchens is poised to expand to open over 240 more in 2024 in the US, and pilot kitchens in Europe, Asia, and India. Each restaurant features multiple national brands made to order, a single operator, innovative front and back of house technology, and walk-in and delivery customers. For more information go to www.ghostkitchenbrands.com.

Forward Looking Statements
Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate," "expect," and "intend," among others. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

These forward-looking statements are based on Richtech Robotic's current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks related to the parties' ability to negotiate and execute a definitive agreement in connection with the LOI; Richtech Robotic's ability to implement the definitive agreement; and risks related to Richtech Robotic's ability to realize the benefits of described herein. Investors should read the risk factors set forth in Richtech Robotic's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on January 11, 2024 and periodic reports filed with the SEC on or after the date thereof. All of Richtech Robotic's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof. New risks and uncertainties arise over time, and it is not possible for Richtech Robotic to predict those events or how they may affect Richtech Robotic. If a change to the events and circumstances reflected in Richtech Robotic's forward-looking statements occurs, Richtech Robotic's business, financial condition and

operating results may vary materially from those expressed in Richtech Robotic's forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements, and Richtech Robotic assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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