



Elite Express Holding Inc. Reports First Quarter 2026 Results

April 13, 2026

LAGUNA HILLS, Calif., April 13, 2026 (GLOBE NEWSWIRE) -- Elite Express Holding Inc. ("ETS" or the "Company") (Nasdaq CM: ETS), a California-based provider of last-mile delivery services, today reported results for the quarter ended February 28, 2026.

For the quarter ended February 28, 2026, the Company reported revenue of \$805,298, representing a 16.3% increase compared with the same period in 2025. The Company reported a net loss of \$110,104, representing a 46.3% improvement compared with the net loss of \$204,999 for the same period in 2025.

Yidan Chen, ETS's CEO commented, "Our first quarter of fiscal 2026 reflects continued operational momentum following our transition to a public company. We achieved 16.3% year-over-year revenue growth while significantly reducing our net loss by 46.3%, demonstrating improved operating efficiency.

"We benefited from stronger delivery volumes, optimized route management, fleet utilization, and labor efficiency. Supported by resilient e-commerce demand, we believe ETS is well positioned to strengthen financial performance and deliver long-term shareholder value.

First Quarter 2026 Financial Results

For the three months ended February 28, 2026, the Company reported revenue of \$805,298, representing an increase of \$113,155, or 16.3%, compared with \$692,143 for the three months ended February 28, 2025. Activity-based revenue accounted for \$621,336, or 77.1% of total revenue, during the three months ended February 28, 2026, compared with \$538,851, or 77.9% of total revenue, for the same period in the prior year. Fixed revenue, including weekly service charges and branding-related revenue, increased from \$152,794 for the three months ended February 28, 2025 to \$159,607 for the three months ended February 28, 2026. This increase was primarily attributable to the increase in the weekly service charge standard under the Company's updated ISP agreement with FedEx, which was renewed on February 21, 2026. Other Pickup and Delivery revenue increased from \$498 for the three months ended February 28, 2025 to \$24,355 for the three months ended February 28, 2026, representing an increase of \$23,857, or 4,789.2%. The increase was primarily attributable to higher activity-based service volumes during the quarter under the Company's ISP Agreement with FedEx.

The Company also reported cost of revenue of \$647,933 for the three months ended February 28, 2026, compared with \$724,550 for the three months ended February 28, 2025, representing a decrease of \$76,617, or 10.6%. The decrease was primarily driven by lower vehicle repair and maintenance costs and reduced depreciation expense as certain fleet assets reached the end of their depreciation schedules.

For the three months ended February 28, 2026, the Company reported gross profit of \$157,365, compared with a gross loss of \$32,407 for the three months ended February 28, 2025, representing an improvement of \$189,772. Gross margin improved to 19.4% for the three months ended February 28, 2026, compared with negative 4.7% in the prior-year period. The improvement was primarily attributable to lower vehicle repair and maintenance expenses and reduced depreciation expense reflecting a reduction in fleet size and vehicles that were written off during the applicable periods. The improvement was also driven by higher activity-based revenue volumes during the quarter.

General and administrative expenses for the Company increased by \$180,987, or 63.8%, to \$464,606 for the three months ended February 28, 2026, from \$283,619 for the three months ended February 28, 2025. The increase was mainly due to (i) \$49,838 in higher professional fees, primarily related to audit services, financial reporting, and SEC and regulatory compliance related to our transition to a public company; (ii) \$82,851 in higher payroll expenses associated with personnel supporting corporate governance, internal controls, and administrative operations; (iii) a \$48,298 increase in other expenses; and (iv) higher insurance costs as a result of the Company's listing on Nasdaq.

During the three months ended February 28, 2026, the Company's loans receivable portfolio, which was originated during fiscal 2025, generated interest income of \$199,830. The loans were extended to unrelated third-party business partners to earn interest income on the net proceeds from the Company's initial public offering prior to their deployment for the purposes described in the Company's prospectus. Each loan bears interest at an annual rate of 8% and is scheduled to mature in May 2026, reflecting the agreed extension of the original terms. During the three months ended February 28, 2026, the Company received principal repayments of \$50,000. Subsequent to the quarter end, the Company collected an additional \$100,000 on March 16, 2026. As of the date of this release, an aggregate of \$150,000 of the outstanding balance has been received. All loans remain secured by irrevocable personal unlimited joint and several liability guarantees provided by the shareholders or chief executive officers of the respective borrowers, and the Company has no related-party relationships with the borrowers.

The Company reported a net loss of \$110,104 for the three months ended February 28, 2026, compared with a net loss of \$204,999 for the same period of 2025, representing an improvement of \$94,895, or 46.3%. The improvement was primarily attributable to revenue growth, improved gross profitability driven by lower vehicle repair and maintenance costs and reduced depreciation expense, and interest income earned on outstanding loans receivable, partially offset by higher general and administrative expenses associated with public company operations.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements, including, but not limited to: projections of earnings, revenue, or other financial items; statements regarding the adequacy, availability, and sources of capital; statements of the plans, strategies, and objectives of management for future operations; statements concerning proposed new services or developments; statements regarding future economic conditions or performance; statements of belief; and statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” “plan,” “project,” “anticipate,” and other similar expressions. These forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties.

Factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include, among others, the risks and uncertainties described in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2025, as well as in the Company’s subsequent filings with the Securities and Exchange Commission.

Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed. The Company’s future financial condition and results of operations are subject to change and to inherent risks and uncertainties. Except as required by law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release.

The information included in this release should be read in conjunction with the Company’s unaudited condensed consolidated financial statements and related notes included in its Quarterly Report on Form 10-Q for the quarter ended February 28, 2026.

For more information, please contact:

Elite Express Holding Inc.

Investor Relations
(949) 758-0650
ir@eliteexpressholding.com

ELITE EXPRESS HOLDING INC. & ITS SUBSIDIARY UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended February 28,	
	2026	2025
REVENUE	\$ 805,298	\$ 692,143
COST OF REVENUE		
Cost of service	91,255	70,159
Cost of labor	386,961	390,808
Depreciation and amortization	16,528	62,168
Fuel	105,109	107,913
Maintenance and repairs	48,080	93,502
Total cost of revenue	647,933	724,550
GROSS PROFIT (LOSS)	157,365	(32,407)
OPERATING EXPENSES		
General and administrative expenses	464,606	283,619
Total operating expenses	464,606	283,619
LOSS FROM OPERATIONS	(307,241)	(316,026)

OTHER INCOME		
Interest income, net	198,737	—
Other income, net	—	4,729
Total other income, net	<u>198,737</u>	<u>4,729</u>
LOSS BEFORE INCOME TAX PROVISION (BENEFIT)	(108,504)	(311,297)
Income tax expense (benefit)	<u>1,600</u>	<u>(106,298)</u>
NET LOSS	\$ (110,104)	\$ (204,999)
Loss per common share - basic and diluted	\$ (0.01)	\$ (0.02)
Weighted average shares - basic and diluted	<u>16,716,672</u>	<u>16,916,667</u>

**ELITE EXPRESS HOLDING INC. & ITS SUBSIDIARY
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	As of February 28, 2026 (UNAUDITED)	As of November 30, 2025 (AUDITED)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 68,065	\$ 1,308,529
Accounts receivable	84,411	72,582
Loans receivable	9,949,811	9,999,811
Prepaid D&O insurance	66,894	102,443
Prepaid expenses and other current assets	<u>1,868,232</u>	<u>898,191</u>
TOTAL CURRENT ASSETS	12,037,413	12,381,556
NON-CURRENT ASSETS:		
Plant and equipment	170,697	167,008
Intangible assets	473,800	487,600
Goodwill	668,858	668,858
TOTAL NON-CURRENT ASSETS	1,313,355	1,323,466
TOTAL ASSETS	\$ <u>13,350,768</u>	\$ <u>13,705,022</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
TOTAL CURRENT LIABILITIES	<u>269,005</u>	<u>513,155</u>
TOTAL LIABILITIES	<u>269,005</u>	<u>513,155</u>
TOTAL STOCKHOLDERS' EQUITY	13,081,763	13,191,867
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ <u>13,350,768</u>	\$ <u>13,705,022</u>

**ELITE EXPRESS HOLDING INC. & ITS SUBSIDIARY
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Three Months Ended February 28,	
	2026	2025
Cash flows from operating activities:		

Net loss	\$ (110,104)	\$ (204,999)
Net cash used in operating activities	(1,248,639)	(297,091)
Cash flows from investing activities:		
Net cash provided by investing activities	43,582	—
Cash flows from financing activities:		
Net cash provided by (used in) financing activities	(35,407)	295,000
Net decrease in cash	(1,240,464)	(2,091)
Cash, beginning of period	1,308,529	170,157
Cash, end of period	\$ 68,065	\$ 168,066