

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 000-55504

DUKE Robotics Corp.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

47-3052410

(I.R.S. Employer
Identification No.)

**10 HaRimon Street
Mevo Carmel Science and Industrial , Israel**

(Address of Principal Executive Offices)

2069203

(Zip Code)

+972-4-8124101

(Registrant's telephone number, including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class registered	Trading Symbol(s)	Name of exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 14, 2025, the registrant had 54,218,813 shares of common stock, par value \$0.0001, of the registrant issued and outstanding.

In this Quarterly Report, unless otherwise specified, all dollar amounts are expressed in United States dollars. Except as otherwise indicated by the context, references in this Quarterly Report to "Company", "DUKE," "we," "us" and "our" are references to DUKE Robotics Corp. (formerly known as UAS Drone Corp.), a Nevada corporation, together with its consolidated subsidiaries.

DUKE Robotics Corp.
Quarterly Report on Form 10-Q
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information set forth in this Quarterly Report on Form 10-Q, including in Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere herein may address or relate to future events and expectations and as such constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical reflect our current expectations and projections about our future results, performance, liquidity, financial condition, prospects, and opportunities and are based upon information currently available to us and our management and their interpretation of what is believed to be significant factors affecting our business, including many assumptions regarding future events. Such forward-looking statements include statements regarding, among other things:

- sales of our products;
- the size and growth of our product market;
- our activity in the civilian market;
- our manufacturing capabilities;
- our entering into certain partnerships with third parties;
- obtaining required regulatory approvals for sales or exports of our products;
- our marketing plans;
- our expectations regarding our short- and long-term capital requirements;
- our outlook for the coming months and future periods, including but not limited to our expectations regarding future revenue and expenses; and
- information with respect to any other plans and strategies for our business.

Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by the use of the words “may,” “should,” “would,” “could,” “scheduled,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “seek,” or “project” or the negative of these words or other variations on these words or comparable terminology. Actual results, performance, liquidity, financial condition, and results of operations, prospects, and opportunities could differ materially and perhaps substantially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties, and other factors. These statements may be found under the section of our Annual Report on Form 10-K for the year ended December 31, 2024 (filed on March 20, 2025) entitled “Risk Factors” as well as in our other public filings.

In light of these risks and uncertainties, and especially given the start-up nature of our business, there can be no assurance that the forward-looking statements contained herein will occur. Readers should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason.

DUKE ROBOTICS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AS OF MARCH 31, 2025

DUKE ROBOTICS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AS OF MARCH 31, 2025

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DUKE ROBOTICS CORP.
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(USD in thousands, except share and per share data)

	March 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	1,014	1,256
Restricted Cash	30	31
Trade receivables	-	37
Other current assets	30	31
Total Current assets	1,074	1,355
Operating lease right-of-use asset and lease deposit	169	184
Property and equipment, net	100	88
Total assets	1,343	1,627
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	111	92
Operating lease liability	60	60
Other liabilities	172	193
Total current liabilities	343	345
Related parties loans	324	322
Operating lease liability	94	109
Total liabilities	761	776
Stockholders' Equity		
Common stock of US\$ 0.0001 par value each ("Common Stock"): 100,000,000 shares authorized as of March 31, 2025 and December 31, 2024; issued and outstanding 54,218,813 shares as of March 31, 2025 and December 31, 2024.	5	5
Additional paid-in capital	12,018	12,008
Accumulated deficit	(11,441)	(11,162)
Total stockholders' Equity	582	851
Total liabilities and stockholders' Equity	1,343	1,627

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

DUKE ROBOTICS CORP.
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(USD in thousands, except share and per share data)

	Three months ended	
	March 31	
	2025	2024
Revenues	-	-
Cost of revenues	(8)	-
Gross loss	(8)	-
Research and development expenses	(22)	(38)
General and administrative expenses	(258)	(192)
Operating loss	(288)	(230)
Financing income, net	9	21
Net loss	(279)	(209)
Other comprehensive loss - Foreign currency translation adjustments	(*) -	-
Comprehensive loss	(279)	(209)
Loss per share (basic and diluted)	(0.01)	(0.00)
Basic and diluted weighted average number of shares of common stock outstanding	54,668,813	54,486,313

(*) represents amount less than \$1 thousand.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

DUKE ROBOTICS CORP.
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(USD in thousands, except share and per share data)

	<u>Number of Shares</u>	<u>Amount</u>	<u>Additional paid- in capital</u>	<u>Foreign currency translation adjustments</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
BALANCE AT DECEMBER 31, 2024	54,218,813	5	12,008	-	(11,162)	851
Share based compensation for services	-	-	10	-	-	10
Foreign currency translation adjustments	-	-	-	(*)	-	(*)
Net loss for the period	-	-	-	-	(279)	(279)
BALANCE AT MARCH 31, 2025	54,218,813	5	12,018	*	(11,441)	582

	<u>Number of Shares</u>	<u>Amount</u>	<u>Additional paid- in capital</u>	<u>Foreign currency translation adjustments</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
BALANCE AT DECEMBER 31, 2023	54,218,813	5	11,750	-	(9,947)	1,808
Share based compensation for services	-	-	15	-	-	15
Net loss for the period	-	-	-	-	(209)	(209)
BALANCE AT MARCH 31, 2024	54,218,813	5	11,765	-	(10,156)	1,614

(*) represents amount less than \$1 thousand.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

DUKE ROBOTICS CORP.
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(USD in thousands, except share and per share data)

	Three months ended	
	March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss for the period	(279)	(209)
Adjustments required to reconcile net loss for the period to net cash used in operating activities:		
Depreciation	13	5
Stock based compensation	10	15
Interest on loans from related parties	2	2
Reduction in the carrying amount of right-of-use assets	11	13
Change in operating lease liabilities	(11)	(13)
Decrease in trade receivable	37	-
Decrease in other current assets	1	18
Increase in accounts payable	19	11
Decrease in other liabilities	(21)	(11)
Net cash used in operating activities	<u>(218)</u>	<u>(169)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(25)	-
Net cash used in investing activities	<u>(25)</u>	<u>-</u>
Effect of exchange rate changes on cash and cash equivalents	<u>-(*)</u>	<u>-(*)</u>
DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(243)	(169)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	<u>1,287</u>	<u>2,281</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	<u>1,044</u>	<u>2,112</u>

(*) represents amount less than \$1 thousand.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 1 – GENERAL

- A. DUKE ROBOTICS CORP. (formerly UAS Drone Corp.) (“the Company”) was incorporated under the laws of the State of Nevada on February 4, 2015.

On March 9, 2020, the Company closed on the Share Exchange Agreement (as defined hereunder), pursuant to which, Duke Robotics, Inc. (“Duke Inc.”) a corporation incorporated under the laws of the state of Delaware, became a majority-owned subsidiary of the Company. Duke Inc. has a wholly-owned subsidiary, Duke Airborne Systems Ltd. (“Duke Israel,” and collectively with Duke Inc., “Duke”), which was formed under the laws of the State of Israel in March 2014 and became the sole subsidiary of Duke after its incorporation.

On April 29, 2020, the Company, Duke Inc., and UAS Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of the Company (“UAS Sub”), executed an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which UAS Sub merged with and into Duke Inc., with Duke Inc. surviving as our wholly-owned subsidiary (the “Short-Form Merger”). Upon closing of the Short-Form Merger, each outstanding share of UAS Sub’s common stock, par value \$0.0001 per share, was converted into and became one share of common stock of Duke Inc., with Duke Inc. surviving as a wholly-owned subsidiary of the Company.

Following the above transactions, Duke Israel became a wholly-owned subsidiary of Duke Inc., which is a wholly-owned subsidiary of the Company.

On February 18, 2025, the Company established Duke Robotics Hellas M I.K.E (“Duke Greece”), a wholly owned subsidiary, formed under the laws of Greece, to support the ongoing global commercialization efforts of the Company’s Insulator Cleaning (“IC”) Drone system.

The Company (collectively with Duke and Duke Greece, the “Group”) is a robotics company dedicated to developing an advanced robotics stabilization system that enables remote, real-time, pinpoint accurate firing of small arms and light weapons as well as other civilian applications, with an emphasis in the field of routine infrastructure maintenance. The Company offers high-voltage insulator washing abilities using its innovative IC Drone system. This technology provides an efficient and safe method for cleaning high-voltage insulators, improving their performance, enhancing safety, and reducing maintenance costs.

On October 28, 2024, the Company filed a certificate of amendment to its Articles of Incorporation with the Nevada Secretary of State to change the Company’s corporate name from UAS Drone Corp. to DUKE Robotics Corp. effective as of November 4, 2024.

The Company’s Common Stock is quoted on the OTC Markets Group, Inc.’s OTCQB® tier Venture Market, under the symbol “DUKR” (“USDR” prior to November 4, 2024).

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 1 – GENERAL (continue)

- B. In October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of horrific terrorist attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war and commenced a military campaign in Gaza against Hamas. Since the commencement of these events, there have been additional active hostilities, including military operations focused in southern Lebanon against Hezbollah, air force operations against the Houthi movement in Yemen and multiple airstrikes in Iran, in response to Iranian missile attacks. In October 2024, Israel began ground operations against Hezbollah in Lebanon culminating in a 60-day cease fire agreed to between Israel and Lebanon on November 27, 2024. On January 27, 2025, the ceasefire between Israel and Lebanon was extended to February 18, 2025. Following February 18, 2025, Israeli forces retained control over strategic positions in southern Lebanon while seeking for diplomatic efforts to resolve the dispute. While ceasefire agreements have been reached in the past, there is no guarantee that the parties will succeed with complying with the terms of such agreements and, accordingly, it is possible that these hostilities will resume with little to no warning and that additional terrorist organizations and, possibly, countries will actively join the hostilities. Such clashes may escalate in the future into a greater regional conflict.

Due to the fact that most of our operations are conducted in Israel and all members of the Company's board of directors, management, as well as a majority of its employees and consultants, including employees of its service providers, are located in Israel, the Company's business and operations are directly affected by economic, political, geopolitical and military conditions affecting Israel. Although the current war has not materially impacted the Company's business or operations as of the date of this report, any escalation or expansion of the war could have a negative impact on both global and regional conditions and may adversely affect the Company's business, financial condition, and results of operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Basis of presentation

The accompanying unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries, prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, the financial statements presented herein include all material adjustments (consisting of normal recurring adjustments) which are, in the opinion of the Company's management, necessary for a fair statement of the financial condition, results of operations, changes in shareholders equity and cash flows for three-months ended March 31, 2025. However, these results are not necessarily indicative of results for any other interim period or for the year ended December 31, 2025. The preparation of financial statements in conformity with GAAP requires the Company to make certain estimates and assumptions for the reporting periods covered by the financial statements. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual amounts could differ from these estimates

These financial statements should be read in conjunction with the audited financial statements included in the Company's Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission. The Company's significant accounting policies are disclosed in the audited financial statements for the year ended December 31, 2024 included in the Company's Form 10-K. Since the date of such financial statements, there have been no changes to the Company's significant accounting policies.

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continue)

The accompanying unaudited condensed consolidated interim financial statements are prepared in accordance with GAAP. The unaudited condensed consolidated interim financial statements of the Company include the Company and its wholly-owned and majority-owned subsidiaries. All inter-company balances and transactions have been eliminated.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, certain revenues and expenses, and disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates.

Liquidity

Since inception, the Company has incurred losses and negative cash flows from operations. The Company has financed its operations mainly through fundraising from various investors.

Based on the projected cash flows and cash balances as of the date of these financial statements, management is of the opinion that its existing cash will be sufficient to meet its obligations for a period which is longer than 12 months from the date of the approval of these consolidated financial statements.

New Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standard Update No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures Subtopic 220-40, “Disaggregation of Income Statement Expenses”* which addresses requests from investors for more detailed information about certain expenses and requires disclosure of the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption presented on the income statement. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and should be applied on a prospective basis, however retrospective application is permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures included within Notes to Consolidated Financial Statements.

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 3 – EVENTS DURING THE PERIOD

On March 23, 2025, a complaint was filed against Duke Israel, by LOOL T.V. Ltd. (the “Plaintiff”), an Israeli company, in the Tel Aviv-Yafo Magistrate’s Court. The complaint asserts that pursuant to an agreement of principles between Duke Israel and the Plaintiff, Duke Israel is in breach of the agreement, specifically with respect to an allegation that the parties were required to set up a partnership with respect to certain services provided to the Israel Electric Corporation (the “IEC”). The complaint asserts a claim for breach of contract, unlawful use of intellectual property that is not exclusively owned by Duke Israel and unjust enrichment with regards to the agreement of principles. In addition, the Plaintiff’s complaint seeks an order for a permanent injunction to prevent Duke Israel from continuing providing these services to the IEC, and an order to enforce the agreement of principles ordering Duke Israel to act as necessary to establish a partnership or joint venture.

The Company believes that the allegations are baseless and without merit and intends to vigorously defend Company’s rights. In addition, the complaint does not impact the continued performance of the agreement between Duke Israel and IEC, and the Company does not believe the complaint will have a material effect on its business, financial condition or results of operations. No accrual was made in the financial statements as of March 31, 2025 in respect of the above complaint.

NOTE 4 – LEASES

- A. On April 4, 2022, the Company signed a lease agreement for an office space in Mevo Carmel Science and Industry Park, Israel for a term of 3 years, with an option to extend the term of the lease agreement for an additional 2 years. The monthly lease payments under the lease agreement, for the first two years are NIS 16.5 (approximately \$4.6) and for the third year NIS 17.2 (approximately \$4.8). The monthly lease payments for the option period will be agreed between the parties, with a minimum increase of 5% above the third year monthly payment. Lease payment are linked to the Israeli Consumer Price Index. The property became available for Company’s use in February 2023. Based on the lease agreement terms, the Company made a deposit of \$15 as a guarantee for its lease commitments. The Company estimated at December 31, 2024, that it will utilize the 2 year extension option under the above lease agreement.
- B. The components of operating lease expense for the period ended March 31, 2025 and 2024 were as follows:

	Three months ended March 31,	
	2025	2024
Operating lease expense	16	14

- C. Supplemental cash flow information related to operating leases was as follows:

	Three months ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	16	15
Right-of-use assets obtained in exchange for lease obligations (non-cash):		
Operating leases	0	-

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 4 – LEASES (continue)

D. Supplemental balance sheet information related to operating leases was as follows:

	March 31, 2025	December 31, 2024
Operating leases:		
Operating leases right-of-use asset and lease deposit	169	184
Current operating lease liabilities	60	60
Non-current operating lease liabilities	94	109
Total operating lease liabilities	154	169
Weighted average remaining lease term (years)	2.84	3.08
Weighted average discount rate	8.75%	8.75%

E. Future minimum lease payments under non-cancellable leases as of March 31, 2025 were as follows:

2025	46
2026	65
2027	60
2028	1
Total operating lease payments	172
Less: imputed interest	(18)
Present value of lease liabilities	154

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 5 – SHARE BASED COMPENSATION

The following table presents the Company's stock option activity the three months ended March 31, 2025:

	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2024	2,426,812	0.81
Granted	2,070,000	0.21
Exercised	-	-
Forfeited or expired	-	-
Outstanding at March 31, 2025	4,496,812	0.54
Number of options exercisable at March 31, 2025	2,426,812	0.81

The aggregate intrinsic value of the awards outstanding as of March 31, 2025 is \$82. These amounts represent the total intrinsic value, based on the Company's stock price of \$0.183 as of March 31, 2025, less the weighted exercise price.

The stock options outstanding as of March 31, 2025, have been separated into exercise prices, as follows:

Exercise price	Stock options outstanding	Weighted average remaining contractual life –years	Stock options exercisable
	As of March 31, 2025		
0.0001	450,000	0.98	450,000
0.21	2,070,000	5.96	-
0.38	1,256,822	2.28	1,256,822
1.00	99,369	2.25	99,369
2.25	620,621	2.25	620,621
	4,496,812	3.84	2,426,812

Compensation expense recorded by the Company in respect of its share-based compensation awards for the three months ended March 31, 2025 and 2024 were \$10 and \$15, respectively. These expenses are included in General and Administrative expenses in the Statements of Operations.

NOTE 6 – RELATED PARTIES

A. Transactions and balances with related parties

	Three months ended March 31,	
	2025	2024
General and administrative expenses:		
Directors and Officers compensation (*)	120	97
(*) Share base compensation	5	7
Financing:		
Financing expense	2	2

B. Balances with related parties:

	As of March 31, 2025	As of December 31, 2024
Other accounts liabilities	43	43
Loans	324	322

- C. On February 24, 2025, the Company executed a consulting agreement with Mrs. Alexandra Papaconstantinou to provide management services as the Managing Director of Duke Greece.
- D. On March 18, 2025, the board of directors of the Company approved an increase in the amount of shares of Common Stock available under the 2021 Equity Incentive Plan (the “2021 Plan”) from 4,800,000 to 9,000,000.
- E. On March 18, 2025, the board of directors of the Company approved the following grants pursuant to the 2021 Plan (see also note 4 above):
- (i) Options to purchase 1,000,000 shares of Common Stock to Mr. Yossef Balucka, CEO, at an exercise price of \$0.21 per share, and vest in three equal installments of 33% at the end of each year. The options expire after six (6) years from the date of grant, and such other terms and conditions set forth in the 2021 Plan.
 - (ii) Options to purchase 500,000 shares of Common Stock to Mr. Vadim Maor, Company’s CTO nominated at March 18, 2025, at an exercise price of \$0.21 per share. The options have the following vesting schedule: 33% of the options will vest after 12 months and the remaining portion will vest in eight equal installments over eight quarters. The options expire after six (6) years from the date of grant, and such other terms and conditions set forth in the 2021 Plan.

DUKE ROBOTICS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(USD in thousands, except share and per share data)

NOTE 6 – RELATED PARTIES (continue)

- (iii) Options to purchase 120,000 shares of Common Stock to Ms. Keren Gousman Golan, director at an exercise price of \$0.21 per share and vest in three equal installments of 33% at the end of each year. The options expire after six (6) years from the date of grant, and such other terms and conditions set forth in the 2021 Plan.
- (iv) Options to purchase 400,000 shares of Common Stock to Mrs. Alexandra Papaconstantinou, Managing Director of Duke Greece. The options were granted at an exercise price of \$0.21 per share and vest in three equal installments of 33% at the end of each year. The options expire after six (6) years from the date of grant, and such other terms and conditions set forth in the 2021 Plan.
- (v) Options to purchase 50,000 shares of Common Stock to Mr. Shlomo Zakai, CFO, at an exercise price of \$0.21 per share, and vest in three equal installments of 33% at the end of each year. The options expire after six (6) years from the date of grant, and such other terms and conditions set forth in the 2021 Plan.

NOTE 7 – SEGMENT INFORMATION

The Company has one operating and reportable segment, drone insulators washing activity.

The chief operating decision maker evaluates segment performance primarily based on segment operating loss.

The following table presents information about the Company's reportable segments for the three months ended March 31, 2025 and 2024. The Company has not changed the composition of its reportable segments since its last annual report.

	Three months ended March 31	
	2025	2024
Revenue from drones insulators washing	-	-
Cost of revenues from drones insulators washing	(8)	-
Gross profit	(8)	-
Research and development expenses	(22)	(38)
Depreciation	(13)	(5)
Professional services	(175)	(141)
Share base compensation	(10)	(15)
Other general and administrative expenses	(60)	(31)
Operating loss	(288)	(230)
Interest expenses	(30)	(23)
Interest income	39	44
Net loss	(279)	(209)

For the three months ended March 31, 2025 and 2024, the Company's operations were mostly confined to Israel. As of March 31, 2025 and 2024, all of the fixed assets of the Company were located in Israel.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Readers are advised to review the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the consolidated financial statements and related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2024. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements”. You should review the “Risk Factors” section of our Annual Report for the fiscal year ended December 31, 2024 for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

We are a robotics company developing advanced robotics and drone-based systems. Our advanced robotic system enables remote, real-time, pinpoint accurate firing of small arms and light weapons that can achieve pinpoint accuracy regardless of the movement of the weapons platform or the target. We also introduced an insulator cleaning drone, which is a drone technology for conducting routine maintenance of critical infrastructure for cleaning electric utility cable insulators.

We were founded in 2014 as Unlimited Aerial Systems, LLP (“UAS LLP”), and until the consummation of the Share Exchange Agreement (as hereinafter defined), we were a developer and manufacturer of commercial unmanned aerial systems, or drones, intending to provide a superior Quadrotor aerial platform at an affordable price point in the law enforcement and first responder markets.

On March 9, 2020, we closed on the Share Exchange Agreement (the “Share Exchange Agreement”), under which Duke Robotics, Inc., a Delaware corporation (“Duke Inc.”) became our majority-owned subsidiary (the “Share Exchange”). Such closing date is referred to as the “Effective Time.” As a result of the Share Exchange, the Company adopted the business plan of Duke Inc.

On April 29, 2020, we, Duke Inc., and UAS Acquisition Corp., a Delaware corporation and our wholly-owned subsidiary (“UAS Sub”), executed an Agreement and Plan of Merger (the “Merger Agreement”), under which UAS Sub was to merge, upon the satisfaction of customary closing conditions, with and into Duke Inc., with Duke Inc. surviving as our wholly-owned subsidiary (the “Short-Form Merger”). Under the Merger Agreement, we intended to acquire the remaining outstanding shares of Duke Inc. held by those certain Duke Inc. shareholders who did not participate in the Share Exchange. On June 25, 2020, Duke Inc. filed a Certificate of Merger with the State of Delaware, and consequently, Duke Inc. became our wholly-owned subsidiary and the Short-Form Merger was consummated.

On January 29, 2021, we, through Duke Airborne Systems Ltd. (“Duke Israel”), and Elbit Systems Ltd., an Israeli corporation (“Elbit”), entered into a collaboration agreement (the “Collaboration Agreement”) for the global marketing and sales, and the production and further development of our developed advanced robotic system mounted on a UAS, armed with lightweight firearms, which we market under the commercial name “TIKAD.”

On August 15, 2022, Duke Israel introduced the Insulator Cleaning (“IC”) Drone, a drone technology for conducting routine maintenance of critical infrastructure, and has signed an agreement with Israel Electric Corporation (the “IEC”) to provide drone-enabled systems for cleaning electric utility cable insulators. During October 2023, we completed our obligations under the agreement with the IEC. This was followed in August 2024, by a new agreement with the IEC to utilize our innovative IC Drone system for cleaning electric utility cable insulators.

Duke Inc. has a wholly-owned subsidiary, Duke Israel, which was formed under the laws of the State of Israel in March 2014 and became the sole subsidiary of Duke Inc. after its incorporation. Our mailing address is 10 HaRimon Street, Mevo Carmel Science and Industrial Park, Israel 2069203, and our telephone number is 011-972-4-8124101. Our website address is <https://dukeroboticsys.com/>.

Effective as of October 22, 2020, our Common Stock began to be quoted on the OTCQB tier Venture Market, under the symbol “USDR”.

On October 28, 2024, we filed a certificate of amendment (the “Certificate of Amendment”) to our Articles of Incorporation with the Nevada Secretary of State to change the Company’s corporate name from UAS Drone Corp. to DUKE Robotics Corp. effective as of November 4, 2024.

In connection with the Certificate of Amendment, we also filed an issuer notification form with the Financial Industry Regulatory Authority (“FINRA”) reflecting our name change and requesting a change in our trading symbol from “USDR” to “DUKR”. Effective as of market open on Monday, November 4, 2024, the name changed to DUKE Robotics Corp. and the transition of our OTCQB ticker symbol from “USDR” to “DUKR” took effect.

On February 18, 2025, we announced that we established Duke Robotics Hellas M.I.K.E (“Duke Greece”), a wholly owned subsidiary, formed under the laws of Greece.

Critical Accounting Policies

In connection with the preparation of our financial statements, we were required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends, and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. Regularly, management reviews the accounting policies, assumptions, estimates, and judgments to ensure that our financial statements are presented fairly and by accounting principles generally accepted in the United States of America. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Please see Note 2 of Part I, Item 1, of this Quarterly Report on Form 10-Q for the summary of significant accounting policies. In addition, reference is made to Part I, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operation” of our Annual Report on Form 10-K for the year ended December 31, 2024 (filed on March 20, 2025) concerning our Critical Accounting Policies and Estimates.

Results of Operations

Comparison of the three months ended March 31, 2025 and 2024

Revenues. During the three months ended March 31, 2025 and 2024 we had no revenues. When we do recognize revenues, they are mainly derived from our August 2024 commercial agreement for high-voltage insulator washing services with the IEC. These services to the IEC are seasonal in their nature (spring to fall seasons).

Research and Development. Our research and development expenses for the three months ended March 31, 2025, amounted to \$22,000, compared to \$38,000 for the three months ended March 31, 2024. The decrease in research and development expenses was mainly due to Company’s focus on its commercial agreement with the IEC.

General and Administrative. Our general and administrative expenses for the three months ended March 31, 2025, which consisted primarily of professional services, such as accounting, auditing, insurance costs, consulting and legal services, amounted to \$258,000, compared to \$192,000 for the three months ended March 31, 2024. The increase in general and administrative expenses for the three months ended March 31, 2025, was mainly due to an increase in professional services partially offset by a decrease in stock-based compensation expenses.

Financial Income, net. For the three months ended March 31, 2025, we had financial income of \$9,000 compared to financial income of \$21,000 for the three months ended March 31, 2024. The decrease in finance income is mainly due to the decrease in our cash bank deposits which resulted in a decrease in interest income.

Net Loss. We incurred a net loss of \$279,000 for the three months ended March 31, 2025, compared to a net loss of \$209,000 for the three months ended March 31, 2024, for the reasons set forth above.

Liquidity and Capital Resources

We had \$1,014,000 in cash on March 31, 2025, compared to \$2,112,000 in cash on March 31, 2024. The reason for the decrease in our cash balance was due to the operating expenses described above. Cash used in operations for the three months ended March 31, 2025, was \$218,000 as compared to cash used in operations of \$169,000 for the three months ended March 31, 2024. The reason for the increase in cash used in operations is mainly related to the increase in our operating expenses described above.

Net cash used in investing activities was \$25,000 for the three months ended March 31, 2025, compared to net cash used in investing activities of \$0 for the three months ended March 31, 2024.

On May 11, 2021, we entered into securities purchase agreements with eight (8) non-U.S. Investors, pursuant to which we, in a private placement offering, agreed to issue and sell to investors an aggregate of: (i) 12,500,000 shares of our Common Stock at a price of \$0.40 per share; and (ii) warrants to purchase 12,500,000 of our Common Stock. The warrants were exercisable immediately and for a term of 18 months and have an exercise price of \$0.40 per share. The aggregate gross proceeds from the offering were approximately \$5,000,000 and the offering closed on May 11, 2021. On April 5, 2022, we entered into an agreement with the Investors pursuant to which we extended the term of the warrants, to expire on November 11, 2023. On November 1, 2023, we and the Investors executed a second extension agreement, such that the term of the warrants was extended to expire on November 11, 2024. On June 20, 2024, we entered into a Warrant Amendment Agreement with the Investors to amend the terms of the warrants issued in connection with the May 11, 2021 securities purchase agreements. Under the Warrant Amendment Agreement, we and the Investors agreed to: (i) extend the warrant exercise term to May 11, 2026; (ii) amend the warrant exercise price, increasing it from \$0.40 per share to \$0.65 per share; and (iii) include a beneficial ownership blocker that limits the exercise of such warrants if the exercise would result in the holder beneficially owning more than 19.99% of the Company's common stock immediately following the exercise.

We believe that we have sufficient cash to fund our operations for at least the next 12 months. Readers are advised that available resources may be consumed more rapidly than currently anticipated, resulting in the need for additional funding sooner than expected. Should this occur, we will need to seek additional capital earlier than anticipated in order to fund (1) further development and, if needed (2) expenses which will be required in order to expand manufacturing of our products, (3) sales and marketing efforts and (4) general working capital. Such funding may be unavailable to us on acceptable terms, or at all. Our failure to obtain such funding when needed could create a negative impact on our stock price or could potentially lead to the failure of our company. This would particularly be the case if we are unable to commercially distribute our products and services in the jurisdictions and in the timeframes we expect.

Off-Balance Sheet Arrangements

As of March 31, 2025, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company and therefore are not required to provide the information for this item of Form 10-Q.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Report, our Chief Executive Officer and Chief Financial Officer ("the Certifying Officers"), conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officers, to allow timely decisions regarding required disclosures.

Based on their evaluation, the Certifying Officers concluded that, as of March 31, 2025, our disclosure controls and procedures were not effective, at the above-described reasonable assurance level.

Changes in Internal Control over Financial Reporting

On April 6, 2025, we established an audit committee of our board of directors. The formation of this committee represents a significant enhancement of our internal control framework, providing formalized oversight of the financial reporting process, internal controls, and compliance. This change is reasonably likely to materially affect our internal control over financial reporting going forward.

Item 1. Legal Proceedings

On March 23, 2025, a complaint was filed against our wholly owned Israeli subsidiary, Duke Israel, by LOOL T.V. Ltd. (the “Plaintiff”), an Israeli company, in the Tel Aviv-Yafo Magistrate’s Court (Case No. 60460-03-25). The complaint asserts that pursuant to an agreement of principles between Duke Israel and the Plaintiff, Duke Israel is in breach of the agreement, specifically with respect to an allegation that the parties were required to set up a partnership with respect to certain services provided to the IEC. The complaint asserts a claim for breach of contract, unlawful use of intellectual property that is not exclusively owned by Duke Israel and unjust enrichment with regards to the agreement of principles. In addition, the Plaintiff’s complaint seeks an order for a permanent injunction to prevent Duke Israel from continuing providing these services to the IEC, and an order to enforce the agreement of principles ordering Duke Israel to act as necessary to establish a partnership or joint venture.

We believe that the allegations are baseless and without merit and intend to vigorously defend our rights. In addition, the complaint does not impact the continued performance of the agreement between Duke Israel and IEC, and we do not believe the complaint will have a material effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition, or future results.

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, except as noted below.

Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on our business and financial statements.

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we or our customers operate, can materially adversely affect our business and financial statements. Tariffs imposed by the U.S. government, may increase the cost of certain raw materials and components used in our products. If these tariffs remain in place or are expanded, or if new trade restrictions are implemented, our manufacturing costs could increase, which could materially and adversely affect our margins and financial results.

Furthermore, changes in trade policy have increased uncertainty in our industry, and any escalation in trade tensions could disrupt our supply chain, delay production timelines, or require costly modifications to sourcing and logistics strategies. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets.

Item 6. Exhibits.

No.	Description of Exhibit
10.1	<u>Supplement Letter to the Collaboration Agreement between DUKE Robotics Corp. and Elbit Systems Land Ltd., dated April 2, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 8-K filed with the Securities Exchange Commission on April 3, 2025).</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a).</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a).</u>
32.1**	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.</u>
32.2**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.</u>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

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.

Date: May 14, 2025

DUKE Robotics Corp.

By: /s/ Yossef Balucka

Name: Yossef Balucka

Title: Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Shlomo Zakai

Name: Shlomo Zakai

Title: Chief Financial Officer
(Principal Financial Officer)

Certification

I, Yossef Balucka, certify that:

1. have reviewed this Quarterly Report on Form 10-Q of DUKE Robotics Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2025

/s/ Yossef Balucka

Yossef Balucka,
Chief Executive Officer
(Principal Executive Officer)

Certification

I, Shlomo Zakai, certify that:

1. have reviewed this Quarterly Report on Form 10-Q of DUKE Robotics Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2025

/s/ Shlomo Zakai

Shlomo Zakai,
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of DUKE Robotics Corp. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Yossef Balucka, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, that to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2025

/s/ Yossef Balucka

Yossef Balucka,
Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of DUKE Robotics Corp. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Shlomo Zakai, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, that to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2025

/s/ Shlomo Zakai

Shlomo Zakai,
Chief Financial Officer
(Principal Financial Officer)