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

FORM 10-Q

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

For the quarterly period ended March 31, 2026

or

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

For the transition period from_____ to_____.

Commission File Number 001-41822

SYRA HEALTH CORP.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**85-4027995**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1119 Keystone Way N. #201
Carmel, IN 46032
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(463) 345-8950**

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

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	SYRA	OTC QB

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, or a smaller reporting 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 ☐	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐ 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. ☐

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

The number of shares of the registrant's Class A Common Stock outstanding as of May 8, 2026, was 11,339,169.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. Our forward-looking statements are based on a series of expectations, assumptions, estimates and projections about our company, are not guarantees of future results or performance and involve substantial risks and uncertainty. We may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including the risks and uncertainties inherent in our statements regarding:

- our projected financial position and estimated cash burn rate;
- our estimates regarding expenses, future revenues and capital requirements;
- our ability to continue as a going concern;
- our need to raise substantial additional capital to fund our operations;
- our ability to compete in the healthcare industry;
- the timing, cost and success or failure of new product and service introductions, development and product upgrade releases;
- competitive pressures including offerings and pricing;
- our ability to establish and maintain strategic relationships;
- undetected errors or similar problems in our software products;
- compliance with existing laws, regulations and industry initiatives and future changes in laws or regulations in the healthcare industry;
- the possibility of services-related liabilities;
- our ability to obtain, maintain and protect our intellectual property rights and the potential for us to incur substantial costs from lawsuits to enforce or protect our intellectual property rights;
- our reliance on third-party content providers;
- the success of competing products or services that are or become available;

- our ability to expand our organization to accommodate potential growth and our ability to retain and attract key personnel; and
- the successful development of our sales and marketing capabilities.

All of our forward-looking statements are as of the date of this Quarterly Report on Form 10-Q only. In each case, actual results may differ materially from such forward-looking information. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in this Quarterly Report on Form 10-Q or included in our other public disclosures or our other periodic reports or other documents or filings filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") could materially and adversely affect our business, prospects, financial condition and results of operations. Except as required by law, we do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections or other circumstances affecting such forward-looking statements occurring after the date of this Quarterly Report on Form 10-Q, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any public statements or disclosures by us following this Quarterly Report on Form 10-Q that modify or impact any of the forward-looking statements contained in this Quarterly Report on Form 10-Q will be deemed to modify or supersede such statements in this Quarterly Report on Form 10-Q.

This Quarterly Report on Form 10-Q may include market data and certain industry data and forecasts, which we may obtain from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications, articles and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. While we believe that such studies and publications are reliable, we have not independently verified market and industry data from third-party sources.

ITEM 1. FINANCIAL STATEMENTS

SYRA HEALTH CORP.
BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,922,318	$ 1,614,733
Accounts receivable, net	869,132	918,374
Other current assets	136,077	205,423
Total current assets	3,927,527	2,738,530
Property and equipment, net	5,932	6,986
Right-of-use asset	11,060	27,401
Total assets	$ 3,944,519	$ 2,772,917
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 366,422	$ 247,520
Accounts payable, related party	98,500	72,000

Accrued expenses	293,486	194,821
Deferred revenue	750,524	16,611
Current portion of operating lease liability, related party	11,060	27,401
Notes payable	62,026	116,386
Total current liabilities	1,582,018	674,739
Non-current portion of operating lease liability, related party	-	-
Total liabilities	1,582,018	674,739
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, 10,000,000 shares authorized, no shares designated, issued and outstanding	-	-
Class A common stock, $0.001 par value, 100,000,000 shares authorized, 11,339,169 shares issued and outstanding	11,339	11,339
Convertible class B common stock, $0.001 par value, 5,000,000 shares authorized, 600,000 shares issued and outstanding	600	600
Common stock, value	600	600
Additional paid-in capital	11,830,109	11,806,765
Accumulated deficit	(9,479,547)	(9,720,526)
Total stockholders' equity	2,362,501	2,098,178
Total liabilities and stockholders' equity	$ 3,944,519	$ 2,772,917

See accompanying notes to unaudited financial statements.

SYRA HEALTH CORP.
STATEMENTS OF OPERATIONS
(Unaudited)

	March 31, 2026	March 31, 2025
	For the Three Months Ended	
	March 31, 2026	March 31, 2025
Net revenues	$ 2,273,520	$ 1,857,774
Cost of services	1,302,265	1,268,618
Gross profit	971,255	589,156
Operating expenses:		
Salaries and benefits	372,109	507,207
Professional services	187,141	224,026
Research and development expenses	6,921	37,173
Selling, general and administrative expenses	213,047	287,287
Depreciation	1,054	6,797
Total operating expenses	780,272	1,062,490
Operating income (loss)	190,983	(473,334)

Other income (expense):		
Interest income	52,458	4,298
Interest expense	(2,462)	(3,229)
Total other income (expense)	49,996	1,069
Net income (loss)	$ 240,979	$ (472,265)
Weighted average common shares outstanding - basic	11,939,169	11,587,058
Net income (loss) per common share - basic	$ 0.02	$ (0.04)
Weighted average common shares outstanding - diluted	12,781,487	11,587,058
Net income (loss) per common share - diluted	$ 0.02	$ (0.04)

See accompanying notes to unaudited financial statements.

SYRA HEALTH CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Three Months Ended March 31, 2026, and 2025
(Unaudited)

	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
	Preferred Stock		Class A Common Stock		Convertible Class B Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, December 31, 2024	-	$ -	8,979,204	$ 8,979	833,334	$ 833	$ 11,692,952	$ (8,824,193)	$ 2,878,571
Class A common stock issued for services	-	-	3,500	4	-	-	2,582	-	2,586
Warrants exercised for cash	-	-	23,125	23	-	-	14,777	-	14,800
Conversion of Class B common stock to Class A common stock	-	-	2,333,340	2,333	(233,334)	(233)	(2,100)	-	-
Amortization of options - Employees & Consultants	-	-	-	-	-	-	16,275	-	16,275
Options issued for Director fees	-	-	-	-	-	-	16,669	-	16,669
Net loss	-	-	-	-	-	-	-	(472,265)	(472,265)
Balance, March 31, 2025	-	$ -	11,339,169	$ 11,339	600,000	$ 600	$ 11,741,155	$ (9,296,458)	$ 2,456,636

	Preferred Stock		Class A Common Stock		Convertible Class B Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, December 31, 2025	-	$ -	11,339,169	$ 11,339	600,000	$ 600	$ 11,806,765	$ (9,720,526)	$ 2,098,178
Balance	-	$ -	11,339,169	$ 11,339	600,000	$ 600	$ 11,806,765	$ (9,720,526)	$ 2,098,178
Balance									
Amortization of options - Employees & Consultants	-	-	-	-	-	-	22,847	-	22,847
Amortization of Class A common stock options issued for services							497	-	497
Net income	-	-	-	-	-	-	-	240,979	240,979

Balance, March 31, 2026	-	$	-	11,339,169	$	11,339	600,000	$	600	$	11,830,109	$ (9,479,547)	$	2,362,501
Balance	-	$	-	11,339,169	$	11,339	600,000	$	600	$	11,830,109	$ (9,479,547)	$	2,362,501

See accompanying notes to unaudited financial statements**.**

SYRA HEALTH CORP.
STATEMENTS OF CASH FLOWS
(Unaudited)

	2026	2025
	For the Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 240,979	$ (472,265)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	1,054	6,797
Common stock issued for services	-	2,586
Stock-based compensation	23,344	32,944
Changes in operating assets and liabilities:		
Accounts receivable	49,242	(265,029)
Other current assets	69,346	65,775
Right-of-use asset	16,341	244,419
Accounts payable	118,902	223,337
Accounts payable, related party	26,500	-
Deferred revenue	733,913	582,602
Accrued expenses	98,665	(18,516)
Operating lease liability	(16,341)	(244,419)
Net cash provided by operating activities	1,361,945	158,231
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock and exercise of warrants	-	14,800
Repayments on notes payable	(54,360)	(77,851)
Net cash used in by financing activities	(54,360)	(63,051)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,307,585	95,180
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,614,733	2,395,405
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,922,318	$ 2,490,585
SUPPLEMENTAL INFORMATION:		
Interest paid	$ 2,462	$ 3,229
Income taxes paid	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		

Conversion of Class B common stock to Class A common stock	$ -	$ 2,333

See accompanying notes to unaudited financial statements.

SYRA HEALTH CORP.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

Syra Health Corp. ("Syra" or the "Company") was incorporated in the state of Indiana on November 20, 2020 to provide workforce staffing solutions, health education and healthcare research consulting services to mental health hospitals and organizations, including government agencies, integrated health networks, managed care entities and pharmaceutical manufacturers. On March 11, 2022, the Company redomiciled to Delaware. The Company's corporate office is located in Carmel, Indiana.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Concentrations of Credit Risk

The Company maintains cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 under current regulations. The Company had $1,763,398 and $410,963 cash in excess of FDIC insured limits at March 31, 2026, and December 31, 2025, respectively. The Company has not experienced any losses in such accounts.

Fair Value of Financial Instruments

Accounting Standards Codification ("ASC") 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying value of the Company's financial assets and liabilities, such as cash, accounts receivable and

accounts payable are estimated by management to approximate fair value primarily due to the short-term nature of the instruments. The Company's advances from related party approximates the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at March 31, 2026, and December 31, 2025.

Cash and Cash Equivalents

Cash equivalents include money market accounts which have maturities of three months or less when acquired. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost plus accrued interest, which approximates market value. There were $2,212,208 and $1,169,450 cash equivalents on hand at March 31, 2026, and December 31, 2025, respectively, consisting of certificates of deposit with maturities of three months or less.

Accounts Receivable

Accounts receivable is carried at their estimated collectible amounts. Accounts receivable is periodically evaluated for collectability based on past credit history with customers and their current financial condition. The Company had an allowance of $5,520 at March 31, 2026, and December 31, 2025.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. The cost of office equipment is depreciated using the straight-line method based on a five-year life expectancy.

Repairs and maintenance expenditures are charged to operations as incurred. Major improvements and replacements, which extend the useful life of an asset, are capitalized and depreciated over the remaining estimated useful life of the asset. When assets are retired or sold, the cost and related accumulated depreciation are eliminated, and any resulting gain or loss is reflected in operations.

Impairment of Long-Lived Assets

In accordance with the provisions of ASC Topic 360, "*Impairment or Disposal of Long-Lived Assets*", all long-lived assets such as property and equipment held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of an asset to its estimated future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets.

Leases

The Company accounts for its leases under ASC 842 - *Leases*. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of obligations under operating leases, and obligations under operating leases, non-current on the Company's balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date, adjusted by the deferred rent liabilities at the adoption date. As the Company's lease does not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and

excludes lease incentives and initial direct costs incurred. The Company's terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Segment Reporting

ASC Topic 280, "*Segment Reporting*," requires annual and interim reporting for an enterprise's operating segments and related disclosures about its products, services, geographic areas and major customers. An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and expenses, and about which separate financial information is regularly evaluated by the chief operating decision maker in deciding how to allocate resources. In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure." The ASU updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments do not change how segments are determined, aggregated, or how thresholds are applied to determine reportable segments. The Company adopted ASU No. 2023-07 during the year ended December 31, 2025.

Segment information is prepared on the same basis that our CEO, who is our Chief Operating Decision Maker ("CODM"), manages our segments, evaluates financial results, and makes key operating decisions. We have one reportable operating segment, Healthcare services. The reportable segment derives its revenue from a variety of services primarily to state and federal health authorities. Our CODM uses net income to evaluate and make key operating decisions. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Payment terms vary by client and the services offered.

The Company has the following main forms of revenue:

- Healthcare Workforce;
- Population Health
- Digital Health
- Behavioral and Mental Health Services
- Health Education

The Company primarily provides its services to state health and social service agencies and universities. Healthcare Workforce, Health Education and Behavioral Mental Health Service contracts are primarily accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of our medical staffing on an hourly or daily basis. Population Health and Digital Health contracts generally consist of multiple performance obligations that are distinct, such as to provide data analytics and reporting, training, or develop technology for implementation and maintenance with the customer. The Company allocates the transaction price across the performance obligations based on

the estimated fair value of the distinct performance obligations. Depending on the performance obligation, revenue is recognized at a point in time when the customer obtains the benefit of the services are provide, or over time in the case of digital health revenue where the customer simultaneously receives and consumes benefits of the contract, such as ongoing performance of our technology product.

The contracts generally stipulate bi-weekly or monthly billing, and the Company has elected the “as invoiced” practical expedient to recognize revenue based on the hours incurred at the contractual rate as the Company has the right to payment in an amount that corresponds directly with the value of performance completed to date. The Company may also be subject to penalties for violations of certain ethical standards and non-performance measures within these state contracts. The Company recognizes revenue net of penalties.

Disaggregated revenue data

The Company’s revenue consists of the following revenue services within its industry:

	March 31, 2026	March 31, 2025
	Three Months Ended	
	March 31, 2026	March 31, 2025
Net revenues:		
Healthcare workforce	$ 513,002	$ 655,217
Population health	1,760,518	1,202,557
Net revenues	$ 2,273,520	$ 1,857,774

Cost of Services

The cost of services includes wages and related payroll taxes, employee benefits and certain other employee-related costs of the Company’s contract service employees, while the employees work on contract assignments.

Significant Concentrations

The majority of accounts receivable and revenue contracts are between the Company and different divisions within the Indiana Family and Social Services Administration (“ FSSA”). Most contracts require monthly payments as the projects progress. The Company generally does not require collateral or advance payments.

For the three months ended March 31, 2026, FSSA accounted for approximately 20% of revenues, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing $156,163 of the Company’s Healthcare Workforce revenue for the three months ended March 31, 2026, and the FSSA-HSCP, representing $295,686 of the Company’s Population Health revenues for the three months ended March 31, 2026. Additionally, for the three months ended March 31, 2026, and the year ended December 31, 2025, Humana, Inc accounted for approximately 21% and 47% of the Company’s accounts receivable, respectively. Four other customers 15%, 15%, 11%, and 11%, of the Company’s accounts receivable at March 31, 2026. For the year ended December 31, 2025, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 11% of the Company’s accounts receivable at December 31, 2025.

For the three months ended March 31, 2025, FSSA accounted for approximately 35% of revenues, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing $467,909 of the Company’s Healthcare Workforce revenue for three months ended March 31, 2025, and the FSSA-Division of Mental Health and Addiction and FSSA-HSCP, representing $271,601 of the Company’s Population Health revenues for the three months ended March 31, 2025. Additionally, for the three months ended March 31, 2025, Humana, Inc accounted for approximately 36% of

the Company's Population Health revenue.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees and non-employees in accordance with the provisions of ASC 718 Stock Compensation ("ASC 718"). All transactions in which the consideration provided in exchange for the purchase of goods or services consists of the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

Basic and Diluted Loss Per Share

Basic earnings per share ("EPS") are computed by dividing net income (the numerator) by the weighted average number of common shares outstanding for the period (the denominator). Weighted average shares for basic EPS are calculated based on weighted average Class A and Class B shares outstanding. Diluted EPS is computed by dividing net income by the weighted average number of common shares and potential common shares outstanding (if dilutive) during each period. Potential common shares include stock options, warrants, conversion of Class B shares and restricted stock. The number of potential common shares outstanding relating to stock options, warrants, conversion of Class B shares and restricted stock is computed using the treasury stock method. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share. For the three months ended March 31, 2026, the dilutive effect of 731,781 Class A common stock options and 110,537 restricted stock awards were included in the calculation of weighted average dilutive shares outstanding.

Income Taxes

The Company accounts for income taxes under the Financial Accounting Standards Board ("FASB") ASC 740 Income Taxes ("ASC 740"), which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided for significant deferred tax assets when it is more likely than not, that such asset will not be recovered through future operations.

Uncertain Tax Positions

In accordance with ASC 740, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities may periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities. The Company recognizes interest and penalties related to uncertain tax positions, if any, as an income tax expense.

The assessment of the Company's tax position relies on the judgment of management to estimate the

exposures associated with the Company's various filing positions.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date.

In November 2023, the Financial Accounting Standard Board ("FASB") issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*, which amends the existing segment reporting guidance (ASC Topic 280) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in this update were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

The Company adopted this standard on a retrospective basis within our annual report for the year ended December 31, 2024, with no material impact to our financial statements.

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 2 – Going Concern

As shown in the accompanying interim financial statements, as of March 31, 2026, the Company had a cash balance of $2,922,318, working capital of $2,345,509 and an accumulated deficit of $9,479,547 since inception. The Company is too early in its development stage to project revenue with a necessary level of certainty. Therefore, the Company may not have sufficient funds to sustain its operations for the next twelve months from the issuance date of these financial statements and may need to raise additional cash to fund its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company has commenced sales and continues to develop its operations. In the event sales do not materialize at the expected rates, management would seek additional financing or would attempt to conserve cash by further reducing expenses. There can be no assurance that the Company will be successful in achieving these objectives.

The Company continues to pursue sources of additional capital through debt and financing transactions or arrangements, including equity financing or other means. The Company may not be successful in identifying suitable funding transactions in a sufficient time period or at all and may not obtain the required capital by other means. If the Company does not succeed in raising additional capital, resources may not be sufficient to fund its business. The Company's ability to scale production and distribution capabilities and further increase the value of its brands, is largely dependent on its success in raising additional capital. From January through April of 2023, the Company raised a total of $1,455,000 of capital from the sale of convertible notes. On October 3, 2023, the Company completed its IPO and received net proceeds of approximately $5,332,283. In October 2023, the convertible notes were converted into Class A common stock in accordance with the terms of the convertible promissory notes as a result of the IPO. On September 11, 2024, the Company completed a public offering and received net proceeds of $1,619,021.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party Transactions

Director Fees

As of March 31, 2026, and December 31, 2025, the Company owed a total of $98,500 and $72,000 in fees payable to directors, respectively. This amount is presented within accounts payable, related parties.

Office Lease

The Company leases its current corporate headquarters under a two-month lease from STVentures, LLC (" STVentures"), an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. The lease commenced on July 1, 2021, and as amended on May 1, 2022, provided for a base monthly rent of $10,711. The lease was further amended on June 26, 2024, and provides for a base monthly rent of $11,209. The lease was also amended on March 3, 2025, and in July 2025 and provides for a base monthly rent of $11,209 through June 30, 2027. The lease was further amended on July 1, 2025, and provides for a base monthly rent of $5,580 from September 1, 2025, through May 31, 2026. The lease was further amended on April 1, 2026, and provides for a base monthly rent of $7,335 from April 1, 2026, through May 31, 2027. A total of $16,740 and $33,626 is included in selling, general and administrative expenses for the three months ended March 31, 2026, and 2025, respectively. An unpaid balance of $0 was outstanding at March 31, 2026, and December 31, 2025.

Information Technology ("IT") Services

The Company incurred a total of $15,400 and $137,411 of services from RAD CUBE LLC, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates, for outsourced IT services which have been presented within selling, general and administrative expenses in the statements of operations during the three months ended March 31, 2026 and 2025, respectively. An unpaid balance of $4,800 was outstanding at March 31, 2026, and December 31, 2025, respectively, as presented within accounts payable.

Recruitment and Human Resource Services

For the three months ended March 31, 2026, the Company paid a total of $50,388 and $36,614 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs $32,282 are included in professional services, and $54,720 in selling, general and administrative expenses, in the statement of operations during the three months ended March 31, 2026.

For the three months ended March 31, 2025, the Company paid a total of $64,226 and $41,911 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs $46,014 are included in professional services, $17,460 in selling, general and administrative expenses, and $28,622 in research and development expenses in the statement of operations during the three months ended March 31, 2025.

Note 4 – Basic and Diluted Earnings per Share

During the three months ended March 31, 2026, and 2025, the Company used the two-class method to compute net income (loss) per common share because it had issued securities, other than a single class of common stock, that contractually entitled the holders to participate in dividends and earnings. These participating securities included the Company's Class A common stock, which was authorized pursuant to the Company's amendment to its Certificate of Incorporation on May 2, 2022, and convertible Class B common

stock which are entitled to share equally, on a per share basis, in all assets of the Company of whatever kind available for distribution to the holders of common stock. The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings.

Under the two-class method, for periods with net income, basic net income per common share is computed by dividing the net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Net income attributable to common stockholders is computed by subtracting from net income the portion of current period earnings that the participating securities would have been entitled to receive pursuant to their dividend rights had all of the period's earnings been distributed. No such adjustment to earnings is made during periods with a net loss, as the holders of the participating securities have no obligation to fund losses.

The Company reports the more dilutive of the approaches (two-class or "if-converted") as its diluted net income per share during the period. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Common shares consisting of shares potentially dilutive that are excluded from the calculated of diluted earnings per share because they are anti-dilutive as of March 31, 2026, and December 31, 2025, are as follows:

	March 31, 2026	December 31, 2025
Warrants	8,172,842	8,172,842
Stock options	794,807	559,637
Total	8,967,649	8,732,479

Note 5 – Other Current Assets

Other current assets included the following as of March 31, 2026, and December 31, 2025:

	March 31, 2026	December 31, 2025
Prepaid expenses and other current assets	136,077	205,423
Total other current assets	$ 136,077	$ 205,423

Note 6 – Property and Equipment

Property and equipment at March 31, 2026, and December 31, 2025, consisted of the following:

	March 31, 2026	December 31, 2025
Office equipment – 5 year estimated life	$ 87,065	$ 87,065
Leasehold improvements – 2 year estimated life	60,783	60,783
Furniture and fixtures – 7 year estimated life	6,170	6,170
Property and equipment, gross	6,170	6,170
Less: Accumulated depreciation	(148,085)	(147,032)
Total property and equipment, net	$ 5,932	$ 6,986

Depreciation of property and equipment was $1,054 and $6,797 for the three months ended March 31, 2026, and 2025, respectively.

Note 7 – Accrued Expenses

Accrued expenses at March 31, 2026, and December 31, 2025, consisted of the following:

	March 31, 2026	December 31, 2025
Accrued payroll and taxes	$ 233,912	$ 141,997
Accrued expenses	59,574	52,824
Total accrued expenses	$ 293,486	$ 194,821

The Company provides postretirement benefits pursuant to IRS code section 401(k) for employees meeting specified criteria. The Company matches 100% of the employees' contributions that are not in excess of 2% of the employee's contributions. These matching contributions are fully vested and paid pursuant to the employees' bi-weekly or semi-monthly pay periods. The Company does not prefund these benefits and has the right to modify or terminate certain of these benefits in the future. For the three months ended March 31, 2026, the Company incurred $7,322 of IRA contribution expenses pursuant to the Company's matching contributions, including $0, as accrued at March 31, 2026. For the three months ended March 31, 2025, the Company incurred $20,393 of IRA contribution expenses pursuant to the Company's matching contributions.

Note 8 – Lease

The Company leases its current corporate headquarters under a two-month lease from STVentures, a related party. The lease, as amended on May 1, 2022, to expand its office space from 2,976 square feet to approximately 5,978 square feet, commenced on July 1, 2021, and provides for a base monthly rent of $10,711, as increased from $5,332 per month. The lease was further amended on June 26, 2024, and March 3, 2025, and provides for a base monthly rent of $11,209 per month, over a fourteen-month term of the lease commencing on July 1, 2024, through August 31, 2025. The lease was further amended on July 1, 2025, and provides for a base monthly rent of $5,580 from September 1, 2025, through May 31, 2026. The lease was further amended on April 1, 2026, and provides for a base monthly rent of $7,335 from April 1, 2026, through May 31, 2027. A total of $16,740 and $33,626 is included in selling, general and administrative expenses for the three months ended March 31, 2026, and 2025, respectively

The components of lease expense were as follows:

	2026	2025
	For the Three Months Ended March 31,	
	2026	2025
Operating lease cost:		
Amortization of ROU asset	$ 10,960	$ 116,266
Interest on lease liability	100	15,250
Total operating lease cost	$ 11,060	$ 131,516

Supplemental balance sheet information related to leases was as follows:

	March 31, 2026	December 31, 2025
Operating lease:		
Operating lease assets	$ 11,060	$ 27,401
Current portion of operating lease liability, related party	$ 11,060	27,401
Noncurrent operating lease liability, related party	-	-
Total operating lease liability	$ 11,060	$ 27,401

Weighted average remaining lease term:

Operating leases	0.17 years	0.42 years
Weighted average discount rate:		
Operating lease	7.25%	7.25%

The following payments are required under leases as of March 31, 2026:

	Operating Lease	Remaining Term in Years
2026	11,160	
2027	-	
Total lease payments	11,160	
Less: imputed interest	(100)	
Present value of lease liability	11,060	0.17

Note 9 – Notes Payable

Insurance Notes Payable

In 2025, the Company entered into two insurance policy financing arrangements to purchase various insurance policies. The total principal of this arrangement was $311,118 with interest rates of 10.30% and 9.70% and monthly payments of $9,985 and $15,612 due through July 2026. The Company made principal repayments of $54,445 and incurred interest expense of $2,462 during the three months ended March 31, 2026. The Company made principal repayments of $194,732 and incurred interest expense of $6,262 during the year ended December 31, 2025. As of March 31, 2026, and December 31, 2025, the remaining balance was $62,026 and $116,386, respectively.

The Company recognized interest expense on notes payable of $2,462 and $3,229 for the three months ended March 31, 2026, and 2025, respectively.

Note 10 – Commitments and Contingencies

Legal Contingencies

From time to time, we may be involved in various disputes, and litigation matters that arise in the ordinary course of business. The Company is currently not a party to any material legal proceedings.

In January 2024, a former employee filed a wrongful termination lawsuit against the Company in the U.S. District Court, Southern District of Indiana. This case was settled on January 15, 2025, with no material impact to the Company.

Commitments

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and allows for a monthly cash fee of $5,000 per month and awarded 25,000 Class A common stock options and 25,000 restricted stock units (“RSU’s”) of the Company’s Class A common stock to the consultant. Both the options and RSU’s fully vest upon Board approval of the new strategic plan and delivery of final CEO recommendations to the Board. The stock options and RSU’s will also vest in the event of a change of control of the Company.

On December 15, 2025, the Board of Directors of the Company appointed Gregory R. Alexander as Chief Executive Officer of the Company and entered into an employment agreement with Mr. Alexander, effective January 5, 2026 (the "Alexander Employment Agreement"). Under the terms of the Alexander Employment Agreement, Mr. Alexander is entitled to receive an annual base salary of $251,000 and an annual performance bonus with a target amount equal to 30% of his annual base salary based upon the Board's assessment of Mr. Alexander's and the Company's attainment of goals as set by the Board in its sole discretion. In accordance with the Alexander Employment Agreement, Mr. Alexander will also be granted 110,537 restricted stock units, 20% of which vest one year after date of grant and the remainder which vest equally over 4 years beginning one year after date of grant. Additionally, he will be granted stock options to purchase 257,920 Class A common shares of stock with 20% vesting on December 31, 2026, and the remainder vesting equally on an annual basis through December 31, 2030, as well as 368,458 performance stock units, subject to achievement of performance targets to be determined. In addition, the Alexander Employment Agreement contains non-competition and non-solicitation provisions.

Note 11 – Changes in Stockholders' Equity

Class A Common Stock

The Company has 100,000,000 authorized shares of $0.001 par value Class A common stock, and 11,339,169 shares were issued and outstanding as of March 31, 2026, and December 31, 2025.

During the three months ended March 31, 2025, two investors exercised 23,125 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of $14,800.

On January 15, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, upon his passing, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

On June 16, 2025, the Board of Directors of the Company appointed Priya Prasad, the Company's CFO and COO, as interim CEO. The Company agreed to pay Ms. Prasad an interim CEO allowance of $6,100 per month, and award 122,000 shares of Class A common stock, which vest upon milestones being met as determined by the Board, including appointment of a permanent CEO, retention of key staff, stabilization of client relationships and adoption of an updated strategic plan for the Company. As of March 31, 2026, the Board has not approved the milestones being met, and accordingly, no stock-based compensation expense has been recognized related to this award.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement was in effect through December 31, 2025, and the Company awarded 25,000 restricted stock units ("RSU's") of the Company's Class A common stock to the consultant. As of December 31, 2025, the Board determined that achievement of the milestones was completed, however, no options were issued and stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive $20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock in the form of stock options as of December 31, 2025. As of December 31, 2025, a grant date had not been established as the terms of the award had not been finalized.

During the three months ended March 31, 2026, the Company recognized stock-based compensation expense of $22,847 related to the amortization of restricted stock unit awards granted to employees and consultants.

Additionally, the Company recognized $497 of stock-based compensation expense related to the amortization

of Class A common stock options issued for services.

During the three months ended March 31, 2025, the Company issued 3,500 shares of Class A common stock to several employees in exchange for services rendered. The Company recognized stock-based compensation expense equal to the fair value of the shares on the grant date.

During the three months ended March 31, 2025, the Company recognized expense of $16,275 related to common stock options. Additionally, the Company recognized $16,669 of stock-based compensation expense related to the amortization of Class A common stock options issued for services.

Class A Common Stock Warrants

The following is a summary of activity of outstanding stock warrants:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2025	8,172,842	$ 1.77
Warrants granted	-	-
Warrants exercised	-	-
Warrants cancelled	-	-
Balance, March 31, 2026	8,172,842	$ 1.79
Exercisable, March 31, 2026	8,172,842	$ 1.79

The warrants had a weighted average remaining life of 1.91 years and no intrinsic value as of March 31, 2026.

Convertible Class B Common Stock

The Company has 5,000,000 authorized shares of $0.001 par value convertible Class B common stock and had 600,000 shares issued and outstanding as of December 31, 2025, as retrospectively applied, pursuant to the Company's subsequent recapitalization in 2022 and effective as of May 3, 2022, whereby the founders exchanged their 83,334 Founders Shares for 833,334 shares of convertible Class B common stock.

On January 15, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation

Note 12 – Common Stock Options

Omnibus Equity Incentive Plan

On April 11, 2022, the Company's board of directors adopted, and the Company's stockholders approved, the Syra Health Corp. 2022 Omnibus Equity Incentive Plan, as amended on April 19, 2023 (as amended, the "2022 Plan"). No more than 1,041,667 shares of the Company's Class A common stock shall be issued pursuant to the exercise of incentive stock options under the 2022 Plan.

Class A Common Stock Option Awards

During the three months ended March 31, 2026, the Company granted options to purchase an aggregate 257,920 shares of the Company's Class A common stock at an exercise price of $0.0900 per share for terms of 10 years under the 2022 Plan. These options will vest 20% each year over 5 years. The aggregate estimated

value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 287%, a weighted average risk-free interest rate of 3.82%, and a weighted average call option value of $0.09, was $23,208. The Company recognized expense of $1,160 for these awards during the three months ended March 31, 2026, and expects to recognize an additional $22,047 through the end of the vesting period.

During the year ended December 31, 2025, the Company granted options to purchase an aggregate 321,038 shares of the Company's Class A common stock at an exercise price ranging from $0.0700 to $0.7386 per share for terms of 10 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The Company recognized expense of $1,309 for these awards during the three months ended March 31, 2026, and expects to recognize an additional $16,106 through the end of the vesting period.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and the Company awarded 25,000 Class A common stock options of the Company's Class A common stock to the consultant at an exercise price of $0.12 per share. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 124%, a weighted average risk-free interest rate of 3.94%, and a weighted average call option value of $0.11, was $2,679. As of March 31, 2026, the Board determined that achievement of the milestones was not probable, and accordingly, no stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive $20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock as of December 31, 2025, with 50% of such award in the form of restricted stock units and 50% in common stock options. As of March 31, 2026, a grant date had not been established because the terms of the award had not yet been finalized.

During the year ended December 31, 2024, the Company granted options to purchase an aggregate 42,000 shares of the Company's Class A common stock to employees at an exercise price ranging from $1.28 to $1.88 per share for terms of 10 years and 5 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The options had no intrinsic value. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected terms of 6.25 and 3.54 years, a weighted average volatility rate ranging from 109% to 126%, a weighted average risk-free interest rate ranging from 3.82% to 4.63%, and a weighted average call option value ranging from $0.331 to $1.450, was $79,383. The expected term was estimated using the simplified method allowed under SEC Staff Accounting Bulletin 107 ("SAB 107"). During the three months ended March 31, 2026, the Company recognized expense of $1,030 related to common stock options. As of March 31, 2026, a total of $8,773 of unamortized expenses are expected to be expensed over the vesting period.

On various dates between July 1, 2022, and September 1, 2022, the Company granted options to purchase an aggregate 32,502 shares of the Company's Class A common stock at an exercise price of $1.20 per share under the 2022 Plan, which represented the recent sales price of securities to third parties. These options will vest 25% on each anniversary until fully vested. The options had no intrinsic value. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 93%, a weighted average risk-free interest rate of 3.03%, and a weighted average call option value of $0.9328, was $30,317. The options are being expensed over the vesting period, resulting in $2,910 of stock-based compensation expense during the year ended December 31, 2022. During the fourth quarter of 2022, a total of 9,167 options at a strike price of $1.20 per share were cancelled. During the three months ended March 31, 2026, the Company recognized expense of $1,079 related to common stock options. As of

March 31, 2026, a total of $1,367 of unamortized expenses are expected to be expensed over the vesting period.

On November 8, 2023, the Company granted options to purchase an aggregate 32,750 shares of the Company's common stock under the 2022 Plan, having an exercise price of $1.51 per share, exercisable over a 10-year term, to a total of ten employees. The options vest annually over four years from the date of grant.

On November 8, 2023, the Company granted options to purchase an aggregate 30,000 shares of the Company's common stock under the 2022 Plan, having an exercise price of $1.51 per share, exercisable over a 10-year term, to a total of three consultants. The options vest quarterly over one year from the date of grant.

On October 9, 2023, the Company granted options to purchase an aggregate 50,000 shares of the Company's common stock under the 2022 Plan, having an exercise price of $2.68 per share, exercisable over a 10-year term, to a total of five newly appointed board members. The options vest in four (4) equal annual installments with the first installment vesting on the date of grant.

The fair value of the options was estimated at $198,383 using a Black-Scholes option pricing model and the following assumptions: 1) dividend yield of 0%; 2) risk-free rate of 4.45% to 4.71%; 3) volatility of 112% to 115% based on; 4) a common stock price ranging from $1.51 to $2.68, and 5) an expected term of 6.25 years. During the three months ended March 31, 2026, the Company recognized expense of $11,871 related to common stock options. As of March 31, 2026, a total of $67,874 of unamortized expenses are expected to be expensed over the vesting period.

The following is a summary of activity of outstanding stock options:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2025	559,637	$ 0.63
Options granted	257,920	0.09
Options forfeited	(22,750)	1.28
Balance, March 31, 2026	794,807	$ 0.44
Exercisable, March 31, 2026	-	$ -

The options had a weighted average remaining life of 9.21 years and no intrinsic value as of March 31, 2026.

Note 13 – Subsequent Events

The Company evaluates events that have occurred after the balance sheet date through the date these financial statements were issued.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included in this Quarterly Report on Form 10-Q, as may be amended, supplemented or

superseded from time to time by other reports we file with the SEC. All amounts in this report are in U.S. dollars, unless otherwise noted.

Throughout this Quarterly Report on Form 10-Q, references to "we," "our," "us," the "Company," or "Syra," refer to Syra Health Corp.

Overview

We are an integrated healthcare solutions company serving government and commercial healthcare organizations with prevention-focused, accessible, and affordable solutions that improve health outcomes. We deliver end-to-end capabilities across population health, behavioral and mental health, digital health, health education and training, and healthcare workforce development and staffing.

Our Services

Behavioral and Mental Health

Mental health concerns are rapidly growing on a global scale, yet the shortage of mental health professionals and access to treatment is leaving millions of people without access to mental health resources. We strongly believe in behavioral and mental health access and our mission is to provide solutions that help improve health care and provide access to all populations, regardless of race, ethnicity, gender, socioeconomic status, sexual orientation, or geographic location. With our specialized services, we believe that we can help solve the behavioral and mental health needs of various organizations, including health organizations, large employers, and schools.

Syrenity is a comprehensive mental health application that is aimed at providing preventative care and interventions for behavioral and mental health and will utilize an artificial intelligence-driven user diary for engagement. Syrenity is being designed to identify and prevent the progression of negative factors that can influence individuals' mental health, by offering targeted assignments, education, monitoring symptoms, and providing timely interventions such as cognitive behavioral therapy and mindfulness techniques. Syrenity will enable users to connect with licensed mental health professionals, will allow users to schedule virtual consultations with psychologists, psychiatrists, or mental health coaches, eliminating the need for in-person visits and will provide education resources to help users understand their mental health concerns and learn coping strategies. We launched Syrenity in the fourth quarter of 2024.

Digital Health

We use digital health to bring innovation into healthcare practice. Our goal is to transform patient care and engagement by connecting physicians, patients, caregivers, payers, and other key stakeholders through healthcare digital platforms. We are developing digital and cloud-based platforms to help improve cost savings through the automation of health operations, which also provide clinical insights that personalize care and improve patient satisfaction. Our solutions will include digital transformation, cloud and security, artificial intelligence, patient engagement, and health applications. Within our digital health service line, we intend to offer SyraBot a chatbot designed to foster connectivity and engagement throughout individuals' care journeys, offering members round-the-clock access to necessary information via our AI-powered customer support chat system), CarePlus (an electronic medical records solution designed for small to mid-sized healthcare organization) and patient engagement and education services.

Population Health

We define population health services as the process of assessing and analyzing healthcare and its delivery to create improvement for a population of individuals. We are developing end-to-end solutions and strategies to improve quality of care, access to care, health outcomes, and healthcare policies. We believe that our solutions

will assist individuals in reaching their full health potential through preventative care, care coordination and patient engagement. Our team of service providers includes health economists, public health experts, subject matter experts, data scientists, and biostatisticians who apply advanced health analytics to real-world data to provide meaningful insights to improve quality of clinical care and understand patterns and trends around diagnosis, treatment, and continued care. We believe our team helps stratify health risks based on social determinants of health, predict utilization of resources and health care costs, identify patient-level interventions, and recommend population-level strategies. Within our population health service line, we offer the following services: analytics as a service, epidemiology, and health equity analytics solutions.

Health Education Services

We believe that one of the main drivers of the healthcare education solutions market is the need to address challenges in the healthcare industry through effective and innovative medical and scientific training. With evolving healthcare technology, healthcare professionals must be knowledgeable with respect to various patient-care approaches to make better informed clinical decisions and assure patient satisfaction. We believe that targeted and continuous healthcare education solutions are needed to help healthcare professionals improve their competency, improve health equality and incorporate innovative and new therapeutic options into practice to improve overall patient care quality. Therefore, we aim to provide medical education solutions to pharmaceutical and medical device manufacturers, biotechnology companies, payers, large employers, academic institutions, and government agencies. Specifically, we develop medical education content to drive the organizational and strategic brand goals and vision of our clients. Our education outreach plan utilizes omnichannel delivery approaches from a suite of solutions for in-person, virtual and hybrid arrangements, and our deliverables include traditional print and electronic formats. Some of our targeted education approaches include the utilization of artificial intelligence tools to provide real-time information to customers. Within our health education service line, we offer the following services: medical communications, patient education, and

Healthcare Workforce

Our healthcare workforce solutions are intended to help evaluate the immediate and longitudinal workforce needs of our client’s organization. Using agile implementation staffing methodologies, we make it seamless and cost-efficient to expand our client’s clinical personnel. We recruit experienced nurses and allied health professionals for long-term fixed contract positions at hospitals and healthcare facilities across the country. Other staffing positions that we recruit include care coordinators, specialists to fill healthcare management roles, healthcare educators, therapists, healthcare technicians and health plan specialists.

Growth Strategies

We hope to become a leader in healthcare solutions by providing customized and comprehensive end-to-end solutions for our customers in the public and private healthcare sectors and expand our operations to other metropolitan areas. As we continue our expansion, we anticipate that our professional pool and infrastructure will grow to support the breadth and depth of our services. With our rapid growth of sales and business development teams, we intend to replicate our current projects with similar customers across the country. We plan to open offices in multiple geographical locations to support our sales and business development efforts and intend to invest in partnerships with subject matter experts to further enhance our service lines and provide real-world insights. In addition to organic efforts, we may expand our footprint by acquiring companies that offer similar service lines. It is anticipated that such companies will strengthen our current service offerings and may also include new services that we may offer to our clients. Our flagship product, Syrenity, is a proprietary behavioral and mental health application designed to address the growing mental health crisis. We are strategically preparing for its launch in global markets while continually advancing its scientific foundation and AI technology to enhance user outcomes. Additionally, our government solutions service line of business positions us to work on federal government healthcare and related projects from several agencies such as the United States Department of Health and Human Services, the Centers for Disease Control and Prevention, the National Institutes of Health, the National Aeronautics and Space Administration and the United States Department of Defence.

Results of Operations for the Three Months Ended March 31, 2026, and 2025

The following table summarizes selected items from the statements of operations for the three months ended March 31, 2026, and 2025.

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	Increase / (Decrease)
Net revenues			
Healthcare workforce	$ 513,002	$ 655,217	$ (142,215)
Population health management	1,760,518	1,202,557	557,961
Net revenues	2,273,520	1,857,774	415,746
Cost of services	1,302,265	1,268,618	33,647
Gross profit	971,255	589,156	382,099
Operating expenses:			
Salaries and benefits	372,109	507,207	(135,098)
Professional services	187,141	224,026	(36,885)
Research and development expenses	6,921	37,173	(30,252)
Selling, general and administrative expenses	213,047	287,287	(74,240)
Depreciation	1,054	6,797	(5,743)
Total operating expenses:	780,272	1,062,490	(282,218)
Operating income (loss)	190,983	(473,334)	664,317
Total other income (expense)	49,996	1,096	48,927
Net income (loss)	$ 240,979	$ (472,265)	$ 713,244

Net Revenues

Net revenue during the three months ended March 31, 2026 was comprised of $513,002 of healthcare staffing services revenue, $1,760,518 of population health revenue, and $0 of behavioral and mental health revenue, compared to net revenue during the three months ended March 31, 2025 comprised of $655,217 of healthcare staffing services revenue, $1,202,557 of population health revenue, and $0 of behavioral and mental health revenue, with an overall revenue increase of $415,746, or 22%. The decrease in healthcare workforce revenue was due to fewer new customer acquisitions and lower renewal value on our FSSA (NeuroDiagnostic Institute contract in January 2025, which runs through June 2026 and has a ceiling value of approximately $1,480,000). Population health revenues increased beginning in 2025 due to additional services provided to state health departments and other customers. We depend heavily on state, local and county government budgets for our revenue. In 2025, the United States federal government began pausing or terminating numerous spending programs that potentially fund those programs and institutions that are our customers. As such, we have begun to see delays in new contract awards, or cancellations of previous requests for proposals. These factors, and the possibility of further spending reviews and cancellations are expected to negatively affect the quantity and time of our revenue, results of operations and cash flows in the near term.

Cost of Services

Our cost of services included wages and related payroll taxes, employee benefits and certain other employee-related costs of our contract service employees while they work on contract assignments. We incurred $1,302,265 of cost of services for the three months ended March 31, 2026, compared to $1,268,618 of cost of

services for the three months ended March 31, 2025, an increase of $33,647, or 3%. Our gross profit was approximately 43% for the three months ended March 31, 2026, compared to approximately 32% for the three months ended March 31, 2025, an increase of approximately 11%. Our cost of services increased primarily due to an increase in labor costs associated with the increased volume of contracts, and increased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health services that carry better margins.

Salaries and Benefits

Our salaries and benefits include wages and related payroll taxes, employee benefits and certain other employee-related costs of our management and office personnel. We incurred $372,109 of salaries and benefits during the three months ended March 31, 2026, compared to $507,207 of salaries and benefits during the three months ended March 31, 2025, a decrease of $135,098, or 27%. Salaries and benefits decreased as our headcount decreased in 2025, and due to a strategic focus on streamlining our operations by reducing redundancies and optimizing our workforce.

Professional Services

Professional services primarily consist of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred $187,141 of professional services for the three months ended March 31, 2026, compared to $224,026 of professional fees for the three months ended March 31, 2025. Professional fees decreased in 2026 due to decreased accounting and audit fees, and increased consulting fees in the current period.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our technology-based solutions. We incurred $6,921 and $37,173 of research and development expenses for the three months ended March 31, 2026, and 2025, respectively, related to continued development of the Company’s Syrenity application for its Behavioral and Mental Health services.

Selling, General and Administrative Expenses

SG&A primarily consists of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred $213,047 of SG&A expenses during the three months ended March 31, 2026, compared to $287,287 of SG&A expenses during the three months ended March 31, 2025, a decrease of $74,240, or 26%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead beginning in 2025. SG&A included $16,740 and $33,626 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, $25,862 and $31,732 of software expense, $96,247 and $109,505 of insurance, $0 and $13,375 of investor relations, and $20,311 and $19,358 of subscription and membership fees for the three months ended March 31, 2026 and 2025, respectively.

Depreciation

We incurred $1,054 of depreciation expense for the three months ended March 31, 2026, compared to $6,797 of depreciation expense for the three months ended March 31, 2025, a decrease of $5,743, or 84%.

Other Income (Expense)

For the three months ended March 31, 2026, other expense on a net basis consisted of $2,462 of interest incurred on insurance finance charges, offset by $52,458 of interest income. For three months ended March 31, 2025, Other income, on a net basis, consisted of $3,229 of interest incurred on insurance finance charges, as partially offset by $4,298 of interest income. Other expense, on a net basis, increased by $48,927, primarily

due to increased interest income compared to the prior period.

Net Loss

Our net income for the three months ended March 31, 2026, was $240,979, compared to a net loss of $472,265 for the three months ended March 31, 2025.

Liquidity and Capital Resources

We believe that our existing sources of liquidity, along with cash expected to be generated from sales and services, will not be sufficient to fund our operations, anticipated capital expenditures, working capital and other financing requirements for at least the next twelve months from the issuance of the financial statements included elsewhere in this annual report. In the event we are unable to achieve profitable operations in the near term, we may require additional equity and/or debt financing; however, we cannot provide assurance that such financing will be available to us on favorable terms, or at all. We will continue to monitor our expenditures and cash flow position.

The following table summarizes total current assets, liabilities, accumulated deficit and working capital at March 31, 2026, and December 31, 2025.

	March 31, 2026	December 31, 2025
Current Assets	$ 3,927,527	$ 2,738,530
Current Liabilities	$ 1,582,018	$ 674,739
Accumulated Deficit	$ (9,479,547)	$ (9,720,526)
Working Capital	$ 2,345,509	$ 2,063,791

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. To date, we have funded our operations through equity and debt financings. Our primary uses of cash have been for the development of operations, compensation, and professional fees. All funds received have been expended in the furtherance of growing our business and establishing our healthcare staffing and medical communication services. The following trends are reasonably likely to result in a material decrease in our liquidity over the near to long term:

- A substantial increase in working capital requirements to finance our operations;
- Addition of administrative and professional personnel as our business continues to grow;
- The cost of being a public company; and
- Payments for seeking and securing quality staffing personnel.

Cash Flow Activities for the three months ended March 31, 2026, and 2025

Net Cash Provided by in Operating Activities

Cash provided by operating activities for the three months ended March 31, 2026, and 2025 was $1,361,945 and $158,231, respectively, which was primarily attributable to our net income for the period ended March 31, 2026, and the financing of our operations through accounts payable for the period ended March 31, 2025. The improvement in operating cash activities is a result of our efforts to reduce expenses and better working capital management.

Net Cash Used in Investing Activities

Cash flow from investing activities for the three months ended March 31, 2026, and 2025 was $0.

Net Cash Used in Financing Activities

Cash used in financing activities for the three months ended March 31, 2026, was $54,360, which consisted of repayments on notes payable. Cash used in financing activities for the three months ended March 31, 2025, was $63,051, which consisted of $14,800 of proceeds received from the exercise of Class A common stock warrants, offset by $77,851 of repayments on notes payable.

Financing Transactions

Common Stock Sales

During the three months ended March 31, 2025, 23,125 warrants were exercised to purchase Class A Common Stock, pursuant to which the Company received cash proceeds of $14,800

On January 17, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Articles of Incorporation.

Critical Accounting Policies and Estimates

The preparation of the financial statements included elsewhere in this annual report requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our financial statements are described below.

Leases

We account for our leases under ASC 842 - *Leases*. We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of obligations under operating leases, and obligations under operating leases, non-current on our balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date, adjusted by the deferred rent liabilities at the adoption date. As our lease does not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Revenue Recognition

We recognize revenue in accordance with ASC 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services.

To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as we satisfy a performance obligation.

We account for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Payment terms vary by client and the services offered.

We have the following main forms of revenue:

- Healthcare Workforce Services
- Behavioral and Mental Health Services
- Digital Health Services
- Population Health Management
- Health Education

We primarily provide our Healthcare Workforce and Behavioral and Mental Health services to state and local government health agencies, payers, and other private health organizations. Healthcare Workforce and Behavioral Mental Health Service contracts are accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of our medical staffing on an hourly or daily basis. Population Health Management, Health Education, and Digital Health Services contracts generally consist of a single performance obligation to provide data analytics and reporting, training, or develop technology for implementation and maintenance with the customer, with revenue recognized at a point in time when the customer obtains the benefit of the services are provided and through maintenance for the life of the contract.

The contracts generally stipulate bi-weekly or monthly billing, and we have elected the "as invoiced" practical expedient to recognize revenue based on the hours incurred at the contractual rate as we have the right to payment in an amount that corresponds directly with the value of performance completed to date. We may also be subject to penalties for violations of certain ethical standards and non-performance measures within these state contracts. We recognize revenue net of penalties.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") that are adopted by us as of the specified effective date.

In November 2023, the Financial Accounting Standard Board ("FASB") issued ASU 2023-07, *Improvements to*

Reportable Segment Disclosures, which amends the existing segment reporting guidance (ASC Topic 280) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in this update were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

The Company adopted this standard on a retrospective basis within our annual report for the year ended December 31, 2024, with no material impact to our financial statements.

There are no other recently issued accounting pronouncements that we have yet to adopt that are expected to

have a material effect on our financial position, results of operations, or cash flows.

JOBS Act

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," we intend to rely on certain of these exemptions, including without limitation, (i) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act.

ITEM 4. CONTROLS AND PROCEDURES.

Our principal executive officer and principal financial officer evaluated the effectiveness of our "disclosure controls and procedures" as of March 31, 2026, the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is accumulated and communicated to a company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective. Effective

internal control contemplates an appropriate level of review to ensure timely preparation and completeness and accuracy of the financial statements and disclosures.

Changes in Internal Control

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties and an adverse result in these, or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

ITEM 1A. RISK FACTORS.

In addition to other information set forth in this report, readers should carefully consider the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Any of the risk factors disclosed in the Annual Report or our reports could materially affect our business, financial condition or future results. The risks described in the Prospectus are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(a) Sales of Unregistered Securities.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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 - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, is formatted in Inline XBRL included in the Exhibit 101 Inline XBRL Document Set

* 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 thereunto duly authorized.

SYRA HEALTH CORP.

Signature	Title	Date
/s/ Gregory R Alexander Gregory R Alexander	Chief Executive Officer (Principal Executive Officer)	May 7, 2026
/s/ Priya Prasad Priya Prasad	Chief Financial Officer and Chief Operating Officer (Principal Financial and Accounting Officer)	May 7, 2026