

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

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
(State or other jurisdiction of
incorporation or organization)

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

85-4027995

1119 Keystone Way N. #201, Carmel, Indiana
(Address of principal executive offices)

46032
(Zip Code)

(463) 345-8950

(Registrant's telephone number, including area code)

Not applicable

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	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, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☐

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 registrant’s common stock outstanding as of August 12, 2025 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. CONDENSED BALANCE SHEETS

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,305,924	\$ 2,395,405
Accounts receivable, net	886,361	680,827
Other current assets	242,444	276,563
Total current assets	3,434,729	3,352,795
Property and equipment, net	14,572	27,347
Right-of-use asset	22,161	299,190
Total assets	\$ 3,471,462	\$ 3,679,332
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 557,056	\$ 101,690
Accrued expenses	124,753	230,383
Deferred revenue	266,611	16,611
Current portion of operating lease liability, related party	22,161	111,978
Notes payable	86,718	152,887
Total current liabilities	1,057,299	613,549
Non-current portion of operating lease liability, related party	-	187,212
Total liabilities	1,057,299	800,761
Commitments and contingencies		
Stockholders' equity (deficit):		
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 and 8,979,204 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	11,339	8,979
Convertible class B common stock, \$0.001 par value, 5,000,000 shares authorized, 600,000 and 833,334 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	600	833
Common stock, value	600	833
Additional paid-in capital	11,762,278	11,692,952
Accumulated deficit	(9,360,054)	(8,824,193)
Total stockholders' equity (deficit)	2,414,163	2,878,571
Total liabilities and stockholders' equity (deficit)	\$ 3,471,462	\$ 3,679,332

See accompanying notes to condensed unaudited financial statements.

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SYRA HEALTH CORP.
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	2025 For the Three Months Ended		2024 For the Six Months Ended	
	2025	2024	2025	2024
Net revenues	\$ 1,946,199	\$ 1,969,681	\$ 3,803,973	\$ 3,722,021
Cost of services	1,193,304	1,619,674	2,461,922	3,192,727
Gross profit	752,895	350,007	1,342,051	529,294
Operating expenses:				
Salaries and benefits	326,354	847,064	833,561	1,583,367
Professional services	164,939	141,456	388,965	336,036
Research and development expenses	29,712	277,894	66,885	555,442
Selling, general and administrative expenses	289,070	456,572	576,357	858,837
Depreciation	5,978	17,374	12,775	29,919
Total operating expenses	816,053	1,740,360	1,878,543	3,363,601
Operating loss	(63,158)	(1,390,353)	(536,492)	(2,834,307)
Other income (expense):				
Interest income	3,420	3,826	7,718	4,807
Interest expense	(3,858)	(3,729)	(7,087)	(7,806)
Total other income (expense)	(438)	97	631	(2,999)
Net loss	\$ (63,596)	\$ (1,390,256)	\$ (535,861)	\$ (2,837,306)
Weighted average common shares outstanding - basic and diluted	11,939,169	6,602,421	11,764,086	6,548,817

Net loss per common share - basic and diluted	\$	(0.01)	\$	(0.21)	\$	(0.05)	\$	(0.43)
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See accompanying notes to condensed unaudited financial statements.

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SYRA HEALTH CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Share s	Amount	Class A Shares	Amount	Convertible Class B Shares	Amount	Capital Additional	Deficit Accumulated	(Deficit) Total Stockholders' Equity (Deficit)
Balance, December 31, 2024	-	\$ -	8,979,204	\$ 8,979	833,334	\$ 833	\$ 11,692,952	\$ (8,824,193)	\$ 2,878,571
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)	-	-
Class A common stock issued for services	-	-	3,500	4	-	-	2,582	-	2,582
Stock options issued to employees and consultants	-	-	-	-	-	-	16,275	-	16,275
Stock options issued for directors' 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
Stock options issued to employees and consultants	-	-	-	-	-	-	13,980	-	13,980
Stock options issued for directors' fees	-	-	-	-	-	-	7,143	-	7,143
Net loss	-	-	-	-	-	-	-	(63,596)	(63,596)
Balance, June 30, 2025	-	\$ -	11,339,169	\$ 11,339	600,000	\$ 600	\$ 11,762,278	\$ (9,360,054)	\$ 2,414,163

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	Share s	Amount	Class A Shares	Amount	Convertible Class B Shares	Amount	Capital Additional	Deficit Accumulated	(Deficit) Total Stockholders' Equity (Deficit)
Balance, December 31, 2023	-	\$ -	5,588,298	\$ 5,588	833,334	\$ 833	\$ 9,071,745	\$ (5,064,955)	\$ 4,013,211
Warrants exercised for cash	-	-	130,789	131	-	-	849,998	-	850,129
Class A common stock awarded for services	-	-	50,000	50	-	-	18,825	-	18,875

Class A common stock options issued for services	-	-	-	-	-	-	14,140	-	14,140
Net loss	-	-	-	-	-	-	-	(1,447,050)	(1,447,050)
Balance, March 31, 2024	-	\$ -	5,769,087	\$ 5,769	833,334	\$ 833	\$ 9,954,708	\$ (6,512,005)	\$ 3,449,305
Balance	-	\$ -	5,769,087	\$ 5,769	833,334	\$ 833	\$ 9,954,708	\$ (6,512,005)	\$ 3,449,305
Class A common stock awarded for services	-	-	-	-	-	-	18,875	-	18,875
Class A common stock options issued for services	-	-	-	-	-	-	14,346	-	14,346
Net loss	-	-	-	-	-	-	-	(1,390,256)	(1,390,256)
Balance, June 30, 2024	-	\$ -	5,769,087	\$ 5,769	833,334	\$ 833	\$ 9,987,929	\$ (7,902,261)	\$ 2,092,270
Balance	-	\$ -	5,769,087	\$ 5,769	833,334	\$ 833	\$ 9,987,929	\$ (7,902,261)	\$ 2,092,270

See accompanying notes to condensed unaudited financial statements.

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SYRA HEALTH CORP.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	2025	2024
	For the Six Months Ended	For the Six Months Ended
	June 30,	June 30,
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (535,861)	\$ (2,837,306)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	12,775	29,919
Common stock issued for services	2,586	37,750
Non-cash lease expense	-	63,199
Stock-based compensation, stock options	54,067	28,486
Changes in operating assets and liabilities:		
Accounts receivable	(205,534)	270,539
Accounts receivable, related party	-	(797)
Other current assets	157,985	148,927
Right-of-use asset	277,029	-
Accounts payable	455,366	37,123
Deferred revenue	250,000	6,108
Accrued expenses	(105,630)	(24,761)
Operating lease liability	(277,029)	(63,199)
Net cash provided by/(used in) operating activities	85,754	(2,304,012)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(11,111)
Net cash used in investing activities	-	(11,111)

CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received on exercise of warrants	14,800		850,129
Repayments on notes payable	(190,035)		(220,729)
Net cash provided by/(used in) financing activities	(175,235)		629,400
NET CHANGE IN CASH AND CASH EQUIVALENTS			
	(89,481)		(1,685,723)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,395,405		3,280,075
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 2,305,924	\$	1,594,352
SUPPLEMENTAL INFORMATION:			
Interest paid	\$ 7,087	\$	7,806
Income taxes paid	\$ -	\$	-
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Conversion of Class B common stock to Class A common stock	\$ 2,333	\$	-
Initial recognition of right-of-use asset and lease liability	\$ -	\$	351,193
Prepaid asset financed with note payable	\$ 123,866	\$	150,159

See accompanying notes to condensed unaudited financial statements.

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SYRA HEALTH CORP.
NOTES TO CONDENSED 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 interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and should be read in conjunction with the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission ("SEC") on March 11, 2025. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted from this report on Form 10-Q pursuant to the rules and regulations of the SEC.

Results for the interim periods in this report are not necessarily indicative of future financial results and have not been audited by our independent registered public accounting firm. In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments necessary to present fairly our interim financial statements as of June 30, 2025, and for the three and six months ended June 30, 2025 and 2024. These adjustments are of a normal recurring nature and consistent with the adjustments recorded to prepare the annual audited financial statements as of December 31, 2024.

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 \$1,027,188 and \$1,032,827 cash in excess of FDIC insured limits at June 30, 2025 and December 31, 2024, 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.

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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 June 30, 2025 and December 31, 2024.

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 \$1,169,125 and \$1,749,977 cash equivalents on hand at June 30, 2025 and December 31, 2024, consistent 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 June 30, 2025 and December 31, 2024.

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.

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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, 2024.

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
- Behavioral and Mental Health Services

The Company primarily provides its services to state health and social service agencies and universities. Healthcare Workforce, 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 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. As of June 30, 2025 and December 31, 2024, the Company had remaining performance obligations of \$266,611 and \$16,611, primarily related to the Company's Population Health revenue, that are expected to be satisfied within the next 12 months, included in Deferred Revenue on the Company's balance sheets.

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.

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Disaggregated revenue data

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

	June 30, 2025	June 30, 2024
	Six Months Ended	
	June 30, 2025	June 30, 2024
Net revenues:		
Healthcare workforce	\$ 1,017,664	\$ 2,833,895
Population health	2,786,309	866,031
Behavioral and mental services	-	22,095
Net revenues	\$ 3,803,973	\$ 3,722,021

	June 30, 2025	June 30, 2024
	Three Months Ended	
	June 30, 2025	June 30, 2024
Net revenues:		
Healthcare workforce	\$ 362,447	\$ 1,416,234
Population health	1,583,752	533,025
Behavioral and mental services	-	20,422
Net revenues	-	20,422
Net revenues	\$ 1,946,199	\$ 1,969,681

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 six months ended June 30, 2025 and 2024, FSSA accounted for approximately 35% and 64% of revenues, respectively, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$607,985 and \$2,225,628 of the Company's Healthcare Workforce revenue for six months ended June 30, 2025 and 2024, respectively, and the FSSA-Division of Mental Health and Addiction and FSSA-HSCP, representing \$915,882 and \$172,000 of the Company's Population Health revenues for the six months ended June 30, 2025 and 2024, respectively. Additionally, for the six months ended June 30, 2025, Humana, Inc accounted for approximately 24% of the Company's Population Health revenue. In addition, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 40% of the Company's accounts receivable, respectively, at June 30, 2025, and FSSA represented 11% of outstanding accounts receivable as of December 31, 2024. One other customer owed 30% of the Company's accounts receivable at June 30, 2025.

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 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.

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.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation. These reclassifications had no effect on the reported results of operations.

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.

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 financial statements, as of June 30, 2025, the Company had a cash balance of \$2,305,924, working capital of \$2,377,430 and an accumulated deficit of \$9,360,054 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.

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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 \$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

Office Lease

The Company leases its current corporate headquarters under a thirty-six months 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. A total of \$67,253 and \$64,263 was included in selling, general and administrative expenses for the six months ended June 30, 2025 and 2024, respectively.

Information Technology ("IT") Services

The Company incurred a total of \$251,340 and \$0 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 six months ended June 30, 2025 and 2024, respectively.

Recruitment and Human Resource Services

For the six months ended June 30, 2025, the Company paid a total of \$129,929 and \$82,423 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 \$108,486 are included in professional services, \$46,295 in selling, general and administrative expenses, and \$57,571 in research and development expenses in the statement of operations during the six months ended June 30, 2025.

For the six months ended June 30, 2024, the Company paid a total of \$297,313 for services from NLogix IT Services Private Limited, which is an entity beneficially owned by the principal owners and the management

team of Syra and their affiliates Of these costs \$47,401 are included in cost of services, and \$249,912 in selling, general and administrative expenses, in the statement of operations during the six months ended June 30, 2024.

Note 4 - Basic and Diluted Earnings per Share

During the three and six months ended June 30, 2025, the Company used the two-class method to compute net 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.

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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 June 30, 2025 and 2024 are as follows:

	June 30, 2025	June 30, 2024
Warrants	8,172,842	1,629,561
Stock options	271,245	160,750
Total	8,444,087	1,790,311

Note 5 - Other Current Assets

Other current assets included the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Prepaid expenses and other current assets	242,444	276,563
Total other current assets	\$ 242,444	\$ 276,563

Note 6 - Property and Equipment

Property and equipment at June 30, 2025 and December 31, 2024, consisted of the following:

June 30, 2025	December 31, 2024
--------------------------	------------------------------

Office equipment - 5 year estimated life	\$	86,958	\$	86,958
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		(139,339)		(126,564)
Total property and equipment, net	\$	14,572	\$	27,347

Depreciation of property and equipment was \$12,775 and \$29,919 for the six months ended June 30, 2025 and 2024, respectively.

Note 7 - Accrued Expenses

Accrued expenses at June 30, 2025 and December 31, 2024, consisted of the following:

		June 30, 2025		December 31, 2024
Accrued payroll and taxes	\$	88,733	\$	202,038
Accrued expenses		36,020		28,345
Total accrued expenses	\$	124,753	\$	230,383

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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 4% 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 six months ended June 30, 2025, the Company incurred \$35,665 of IRA contribution expenses pursuant to the Company's matching contributions, including \$0, as accrued at June 30, 2025. For the six months ended June 30, 2024, the Company incurred \$52,676, of IRA contribution expenses pursuant to the Company's matching contributions, including \$0, as accrued at June 30, 2024.

Note 8 - Lease

The Company leases its current corporate headquarters under a fourteen 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 Company is occupying the space for executive and administrative offices. Rent expense for the six months ended June 30, 2025 and 2024 was \$67,253 and 64,263, which is included in selling, general and administrative expenses within the statements of operations. The lease was amended in July 2025 to extend the lease term through June 30, 2027.

The components of lease expense were as follows:

		2025 For the Six Months Ended June 30, 2025		2024 For the Six Months Ended June 30, 2024
Operating lease cost:				
Amortization of ROU asset	\$	64,477	\$	63,199
Interest on lease liability		2,776		1,064

Total operating lease cost	\$	67,253	\$	64,263
		2025		2024
		For the Three Months Ended		
		June 30,		
		2025		2024
Operating lease cost:				
Amortization of ROU asset	\$	32,610	\$	31,826
Interest on lease liability		1,017		305
Total operating lease cost	\$	33,627	\$	32,131

Supplemental balance sheet information related to leases was as follows:

		June 30,	December 31,
		2025	2024
Operating lease:			
Operating lease assets	\$	22,161	\$ 299,190
Current portion of operating lease liability, related party	\$	22,161	111,978
Noncurrent operating lease liability, related party		-	187,212
Total operating lease liability	\$	22,161	\$ 299,190
Weighted average remaining lease term:			
Operating leases		0.50 years	2.50 years
Weighted average discount rate:			
Operating lease		9.25%	9.25%

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Note 9 - Notes Payable

Insurance Notes Payable

In 2024, the Company entered into two insurance policy financing arrangements to purchase various insurance policies. The total principal of these arrangements was \$378,659 with interest rates of 10.350% and 10.50% and monthly payments of \$11,783 and \$19,171 due through July 2025. The Company made principal repayments of \$133,882 and incurred interest expense of \$4,380 during the six months ended June 30, 2025. The Company made principal repayments of \$225,773 and incurred interest expense of \$9,436 during the year ended December 31, 2024. As of June 30, 2025 and December 31, 2024, the remaining balance was \$19,005 and \$152,887, respectively.

In 2025, the Company entered into an insurance policy financing arrangement to purchase an insurance policy. The total principal of this arrangement was \$123,866 with interest rates of 10.30% and monthly payments of \$9,985 due through February 2026. The Company made principal repayments of \$56,153 and incurred interest expense of \$1,557 during the six months ended June 30, 2025. As of June 30, 2025, the remaining balance was \$67,713.

The Company recognized interest expense on notes payable of \$7,087 and \$7,891 for the six months ended June 30, 2025 and 2024, respectively. The Company recognized interest expense on notes payable of \$3,857 and \$3,814 for the three months ended June 30, 2025 and 2024, respectively.

Note 10 - Commitments and Contingencies

Legal Contingencies

From time to time, the Company 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. In January 2025, the Company entered into a settlement agreement with the former employee for an immaterial amount and the case is dismissed.

Note 11 - Changes in Stockholders' Equity (Deficit)

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 June 30, 2025.

During the six months ended June 30, 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.

During the six months ended June 30, 2024, two investors exercised 130,789 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of \$850,129.

During the six months ended June 30, 2024, the Company issued 50,000 shares pursuant to the restricted stock award from November 2023. These shares vest quarterly over a one-year period. The Company recognized expense of \$18,875 for these awards and expects to recognize an additional \$48,503 through the end of the vesting period.

On October 18, 2024, the Company received a Notice from Nasdaq Stock Market LLC ("Nasdaq") indicating that the bid price for its Class A common stock, for the last 30 consecutive business days for the last thirty consecutive business days, had closed below the minimum \$1.00 per share and, as a result, the Company was not in compliance with the \$1.00 minimum bid price requirement (the "Minimum Bid Price Requirement") for the continued listing on the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2).

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On April 11, 2025, the Company voluntarily delisted its Class A common stock from the Nasdaq Capital Market.

On June 13, 2025, the Board of Directors of Syra Health Corp. (the "Company") approved the termination for cause of the employment agreement between Deepika Vuppalandhi, the Company's CEO, and the Company dated April 5, 2021, as amended.

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 June 30, 2025, none of the milestones were considered probable of being met, and the Company had not recognized any stock-based compensation related to this award.

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, 2024	8,195,967	\$ 1.78
Warrants granted	-	-
Warrants exercised	(23,125)	0.64
Warrants cancelled	-	-
Balance, June 30, 2025	8,172,842	\$ 1.79
Exercisable, June 30, 2025	8,172,842	\$ 1.79

The warrants had a weighted average remaining life of 2.66 years and no intrinsic value as of June 30, 2025.

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 June 30, 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.

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Class A Common Stock Option Awards

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 six months ended June 30, 2025 and 2024, the Company recognized expense of \$30,254 and \$28,486 related to common stock options. As of June 30, 2025, a total of \$122,734 of unamortized expenses are expected to be expensed over the vesting period.

On January 7, 2025, the Company granted options to purchase an aggregate 57,646 shares of the Company's Class A common stock at an exercise price of \$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 \$23,814 for these awards and expects to recognize an additional \$14,289 through the end of the vesting period.

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

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2024	223,599	\$ 1.32
Options granted	57,646	0.74
Options forfeited	(10,000)	1.28
Balance, June 30, 2025	271,245	\$ 1.04
Exercisable, June 30, 2025	-	\$ -

The options had a weighted average remaining life of 8.79 years and no intrinsic value as of June 30, 2025.

Note 13 - Subsequent Events

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

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 July 28, 2025, Deepika Vuppalachchi resigned from the Board of Directors of Syra Health Corp. for personal reasons.

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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 a healthcare services company promoting preventative health, holistic wellness, health education, and

equitable healthcare for all patient demographics. We leverage deep scientific and healthcare expertise to create strategic frameworks and develop patient-centric solutions for the betterment of patient lives and health outcome linked to developing a healthier population. We are developing comprehensive end-to-end solutions in population health, behavioral and mental health, and healthcare workforce. During the current quarter, we reclassified our digital health and health education revenues into our population health division.

On October 18, 2024, we received a Notice from Nasdaq Stock Market LLC (“Nasdaq”) indicating that the bid price for its Class A common stock, for the last 30 consecutive business days for the last thirty consecutive business days, had closed below the minimum \$1.00 per share and, as a result, the Company was not in compliance with the \$1.00 minimum bid price requirement (the “Minimum Bid Price Requirement”) for the continued listing on the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2).

On April 11, 2025, we voluntarily delisted our Class A common stock from the Nasdaq Capital Market.

On June 13, 2025, the Board of Directors of Syra Health Corp. (the “Company”) approved the termination for cause of the employment agreement between Deepika Vuppalandhi, the Company’s CEO, and the Company dated April 5, 2021, as amended.

On June 16, 2025, the Board of Directors of the Company appointed Priya Prasad, the Company’s CFO and COO, as interim CEO.

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.

On July 28, 2025, Deepika Vuppalandhi resigned from the Board of Directors of the Company for personal reasons.

Results of Operations for the Three Months Ended June 30, 2025 and 2024

The following table summarizes selected items from the statements of operations for the three months ended June 30, 2025 and 2024.

	For the Three Months Ended		
	June 30, 2025	June 30, 2024	Increase / (Decrease)
Net revenues			
Healthcare workforce	\$ 362,447	\$ 1,416,234	\$ (1,053,787)
Population health	1,583,752	533,025	1,050,727
Behavioral and mental health	-	20,422	(20,422)
Net revenues	1,946,199	1,969,681	(23,482)
Cost of services	1,193,304	1,619,674	(426,370)
Gross profit	752,895	350,007	402,888
Operating expenses:			
Salaries and benefits	326,354	847,064	(520,710)
Professional fees	164,939	141,456	23,483
Research and development expenses	29,712	277,894	(248,182)
Selling, general and administrative expenses	289,070	456,572	(167,502)
Depreciation	5,978	17,374	(11,396)
Total operating expenses:	816,053	1,740,360	(924,307)
Operating loss	(63,158)	(1,390,353)	1,327,195
Total other income (expense)	(438)	97	(535)
Net loss	\$ (63,596)	\$ (1,390,256)	\$ 1,326,660

Net Revenues

Net revenue during the three months ended June 30, 2025 was comprised of \$362,447 of healthcare staffing services revenue, \$1,583,752 of population health revenue, and \$0 of behavioral and mental health revenue, compared to net revenue during the three months ended June 30, 2024 comprised of \$1,416,234 of healthcare staffing services revenue, \$533,025 of population health revenue, and \$20,422 of behavioral and mental health revenue, an overall revenue decrease of \$23,482, or 1%. 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 in 2025 due to additional services provided to state 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 worked on contract assignments. We incurred \$1,193,304 of cost of services for the three months ended June 30, 2025, compared to \$1,619,674 for the three months ended June 30, 2024, a decrease of \$426,370, or 13%. Our gross profit was approximately 39% for the three months ended June 30, 2025, compared to approximately 18% for the three months ended June 30, 2024, an increase of approximately 21%. Our cost of services decreased primarily due to a decrease in labor costs, and decreased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health and digital health services that carry better margins.

Operating Expenses

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 \$326,354 of salaries and benefits during the three months ended June 30, 2025, compared to \$847,064 for the three months ended June 30, 2024, a decrease of \$520,710, or 61%. 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 Fees

Professional fees primarily consisted of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred \$164,939 of professional fees for the three months ended June 30, 2025, compared to \$141,456 for the three months ended June 30, 2024, an increase of \$23,483, or 17%. Professional fees increased in 2025 due to increased legal related costs from a settlement of an employment claim in the current period, and increased accounting and audit fees.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our technology-based solutions. We incurred \$29,712 and \$277,894 of research and development expenses for the three months ended June 30, 2025 and 2024, respectively, a decrease of \$248,182, or 89%, due to a decrease in consulting expenses incurred to develop our technology-based solutions.

Selling, General and Administrative Expenses

SG&A primarily consisted of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred \$289,070 of SG&A expenses during the three months ended June 30, 2025, compared to \$456,572 for the three months ended June 30, 2024, a decrease of \$167,502, or 37%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead in 2025. SG&A included \$33,626 and \$32,132 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, \$46,372 and \$65,185 of software expense, \$119,747 and \$197,836 of insurance, \$6,846 and \$33,739 of investor relations, and \$32,805 and \$26,462 of subscription and membership fees for the three months ended June 30, 2025 and 2024, respectively.

Depreciation

We incurred \$5,978 of depreciation expense for the three months ended June 30, 2025, compared to \$17,374 of depreciation expense for the three months ended June 30, 2024, a decrease of \$11,396, or 66%.

Other Income (Expense)

Other expense, on a net basis, consisted of \$3,858 of interest incurred on insurance finance charges, as partially offset by \$3,420 of interest income, for the three months ended June 30, 2025. Other income, on a net basis, consisted of \$3,729 of interest incurred on insurance finance charges, offset by \$3,826 of interest income, for the three months ended June 30, 2024. Other income, on a net basis, decreased by \$535, or 552%, primarily due to increased interest income compared to the prior period.

Net Loss

Our net loss for the three months ended June 30, 2025 was \$63,596, compared to a net loss of \$1,390,256 for the three months ended June 30, 2024, a decrease of \$1,326,660.

Results of Operations for the Six Months Ended June 30, 2025 and 2024

The following table summarizes selected items from the statements of operations for the six months ended June 30, 2025 and 2024.

	For the Six Months Ended		
	June 30, 2025	June 30, 2024	Increase / (Decrease)
Net revenues			
Healthcare workforce	\$ 1,017,664	\$ 2,833,895	\$ (1,816,231)
Population health	2,786,309	866,031	1,920,278
Behavioral and mental health	-	22,095	(22,095)
Net revenues	3,803,973	3,722,021	81,952
Cost of services	2,461,922	3,192,727	(730,805)
Gross profit	1,342,051	529,294	812,757
Operating expenses:			
Salaries and benefits	833,561	1,583,367	(749,806)
Professional fees	388,965	336,036	52,929
Research and development expenses	66,885	555,442	(488,557)
Selling, general and administrative expenses	576,357	858,837	(282,480)

Depreciation	12,775	29,919	(17,144)
Total operating expenses:	1,878,543	3,363,601	(1,485,058)
Operating loss	(536,492)	(2,834,307)	2,297,815
Total other income (expense)	631	(2,999)	3,630
Net loss	\$ (535,861)	\$ (2,837,306)	\$ 2,301,445

Net Revenues

Net revenue during the six months ended June 30, 2025 was comprised of \$1,017,664 of healthcare staffing services revenue, \$2,786,309 of population health revenue, and \$0 of behavioral and mental health revenue, compared to net revenue during the six months ended June 30, 2024 comprised of \$2,833,895 of healthcare staffing services revenue, \$866,031 of population health revenue, and \$22,095 of behavioral and mental health revenue, an overall revenue increase of \$81,952, or 2%. 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 in 2025 due to additional services provided to state 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 worked on contract assignments. We incurred \$2,461,922 of cost of services for the six months ended June 30, 2025, compared to \$3,192,727 for the six months ended June 30, 2024, a decrease of \$730,805, or 23%. Our gross profit was approximately 35% for the six months ended June 30, 2025, compared to approximately 14% for the six months ended June 30, 2024, an increase of approximately 21%. Our cost of services decreased primarily due to a decrease in labor costs, and decreased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health and digital health services that carry better margins. In addition, the cost of services for the six months ended June 30, 2024 above compared to as reported in the prior period reflects a \$120,000 reclassification of expenses from cost of services to selling, general, and administrative (SG&A) expenses. This reclassification was made to more accurately align vendor-related costs with their functional purpose and streamlining the categorization of expenses.

Operating Expenses

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 \$833,561 of salaries and benefits during the six months ended June 30, 2025, compared to \$1,583,367 for the six months ended June 30, 2024, a decrease of \$749,806, or 47%. 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 Fees

Professional fees primarily consisted of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred \$388,965 of professional fees for the six months ended June 30, 2025, compared to \$336,036 for the six months ended June 30, 2024, an increase of \$52,929, or 16%. Professional fees increased in 2025 due to increased legal related costs from a settlement of an employment claim in the current period, and increased accounting and audit fees.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our technology-based solutions. We incurred \$66,885 and \$555,442 of research and development expenses for the six months ended June 30, 2025 and 2024, respectively, a decrease of \$488,557, or 88%, due to a decrease in consulting expenses incurred to develop our technology-based solutions.

Selling, General and Administrative Expenses

SG&A primarily consisted of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred \$576,357 of SG&A expenses during the six months ended June 30, 2025, compared to \$858,837 for the six months ended June 30, 2024, a decrease of \$282,480, or 33%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead in 2025. SG&A included \$67,253 and \$64,263 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, \$78,104 and \$94,308 of software expense, \$229,253 and \$330,984 of insurance, \$20,221 and \$90,683 of investor relations, and \$52,163 and \$64,208 of subscription and membership fees for the six months ended June 30, 2025 and 2024, respectively.

Depreciation

We incurred \$12,775 of depreciation expense for the six months ended June 30, 2025, compared to \$29,919 of depreciation expense for the six months ended June 30, 2024, a decrease of \$17,144, or 57%.

Other Income (Expense)

Other income, on a net basis, consisted of \$7,087 of interest incurred on insurance finance charges, as partially offset by \$7,718 of interest income, for the six months ended June 30, 2025. Other expense, on a net basis, consisted of \$7,806 of interest incurred on insurance finance charges, offset by \$4,807 of interest income, for the six months ended June 30, 2024. Other expense, on a net basis, decreased by \$3,630, or 121%, primarily due to increased interest income compared to the prior period.

Net Loss

Our net loss for the six months ended June 30, 2025 was 535,861, compared to a net loss of \$2,837,306 for the six months ended June 30, 2024, a decrease of \$2,301,445.

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 (deficit) at June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
Current Assets	\$ 3,434,729	\$ 3,352,795
Current Liabilities	\$ 1,057,299	\$ 613,549
Accumulated Deficit	\$ (9,360,054)	\$ (8,824,193)
Working Capital	\$ 2,377,430	\$ 2,739,246

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 services and solutions. 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 Six Months Ended June 30, 2025 and 2024

Net Cash Used in Operating Activities

Cash used provided by operating activities for the six months ended June 30, 2025 was \$85,754 and cash used in operating activities for the six months ended June 30, 2024 was \$2,304,012. 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 used in investing activities for the six months ended June 30, 2025 and 2024 was \$0 and \$11,111, respectively, which related entirely to the purchase of property and equipment during both periods.

Net Cash Provided by Financing Activities

Cash used in financing activities for the six months ended June 30, 2025 was \$175,235, which consisted of \$14,800 of proceeds received from the exercise of Class A common stock warrants, offset by \$190,035 of repayments on notes payable. Cash provided by financing activities for the six months ended June 30, 2024 was \$629,400, which consisted of \$850,129 of proceeds received from the exercise of Class A common stock warrants, partially offset by \$220,729 of repayments on notes payable.

Critical Accounting Policies and Estimates

The preparation of the financial statements included elsewhere in this Quarterly Report on Form 10-Q 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.

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. We had an allowance of \$5,520 at June 30, 2025 and December 31, 2024, respectively.

Impairment of Long-Lived Assets

In accordance with the provisions of Accounting Standards Codification ("ASC") Topic 360, *"Impairment or Disposal of Long-Lived Assets,"* all long-lived assets such as property and equipment held and used by us 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

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

The Company primarily provides its services to state health and social service agencies and universities. Healthcare Workforce, 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 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 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.

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 six months ended June 30, 2025 and 2024, FSSA accounted for approximately 35% and 64% of revenues, respectively, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$607,985 and \$2,225,628 of the Company’s Healthcare Workforce revenue for six months ended June 30, 2025 and 2024, respectively, and the FSSA-Division of Mental Health and Addiction and FSSA-HSCP, representing \$915,882 and \$172,000 of the Company’s Population Health revenues for the six months ended June 30, 2025 and 2024, respectively. Additionally, for the six months ended June 30, 2025, Humana, Inc accounted for approximately 24% of the Company’s Population Health revenue. In addition, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 40% of the Company’s accounts receivable, respectively, at June 30, 2025, and FSSA represented 11% of outstanding accounts receivable as of December 31, 2024. One other customer owed 30% of the Company’s accounts receivable at June 30, 2025.

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act (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.

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

internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, and (ii) complying with the requirement adopted by the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on financial statements. 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 our IPO; (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 June 30, 2025 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 June 30, 2025, 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 June 30, 2025 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, 2024. 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*	<u>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</u>
31.2*	<u>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</u>
32.1**	<u>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</u>
32.2**	<u>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</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document

101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document

104* Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 is formatted in Inline XBRL included in the Exhibit 101 Inline XBRL Document Set

* Filed herewith.
** Furnished herewith.

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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.

Date: August 12, 2025

By: */s/ Priya Prasad*
Priya Prasad
Interim Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2025

By: */s/ Priya Prasad*
Priya Prasad
Chief Financial Officer
(Principal Financial and Accounting Officer)

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