



# 2025 Year-End Financial Results



# Disclaimer

## Cautionary Language Regarding Forward-Looking Statements

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# Our Vision is to bring autonomy to the ocean

## Our autonomous robots...



Operate independently using advanced software and AI for real-time decision-making



Gather data safely and affordably, improving data quality



Increase customer productivity



Enable sustainable access to ocean resources



Reduce CO2 emissions by 75+%



Materially reduce human risk (50% less manpower needed)



Transform dangerous subsea work into safe and predictable operations



Slash operational costs by 70% and inspection costs by 60%

# Aquanaut<sup>®</sup>, leading untethered autonomous subsea robot

200kg payload capacity

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240km operational range  
without tethering

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3000m depth rating for ultra  
deepwater work

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Proven in commercial fields

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Does not need support vessels  
or human divers

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# Nauticus ToolKIT™ is the platform that powers our autonomous technology

- Provides real time analysis
- Designed to integrate with third party robots
- Transforms raw subsea data into actionable intelligence
- Platform-agnostic



# Strategic Highlights –YE25

## Strategic Execution, Integration Progress, and International Markets Expansion

- Completed acquisition and integration of SeaTrepid
- Strengthened balance sheet and improved liquidity
- International growth into the UAE via investment from Master Investment Group

# Operational Highlights – YE25

- Establishing a regional manufacturing and sales/services hub in the UAE
- Deployed Nauticus ToolKITT™ on company-owned third-party ROVs
- Completed Aquanaut® vehicle tests to depths of 2,300 meters
- Continued progressing Aquanaut offshore workflows testing at the lakeside facility in Florida
- Entered into collaboration with Forum Energy Technologies (FET) to continue development of electric Olympic Arms™ manipulators
- Completed design and procurement for a next generation 3-joint electric manipulator

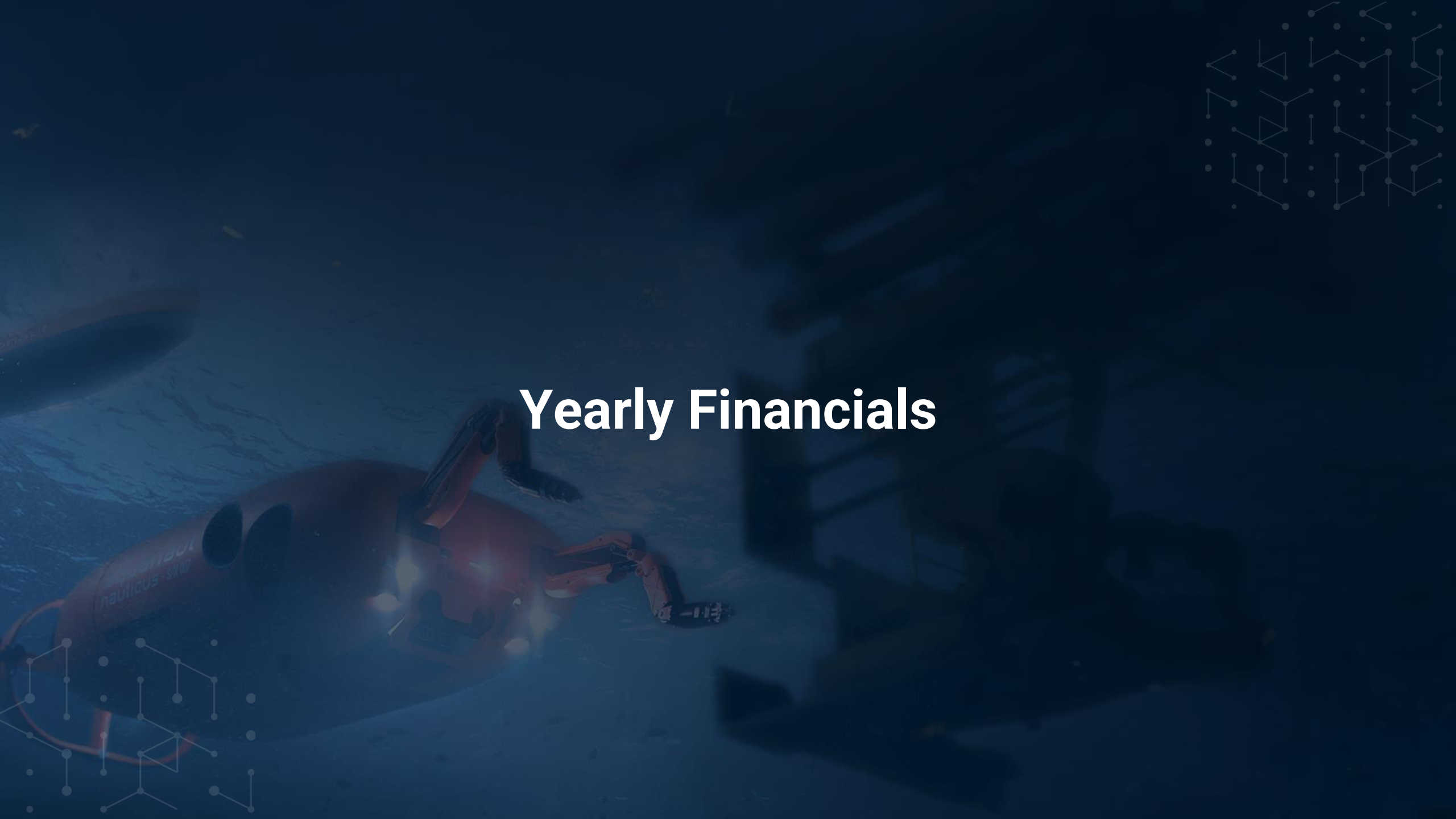
# Customer Demand Highlights – YE25

- Strong revenue growth for the year driven by new and existing customers
- Expanded into additional markets such as renewable energy and government-release defense and environmental assessments
- Experienced increasing demand for autonomous capabilities as customers seek to reduce costs, improve safety, and enhance data quality

# Emerging Market Opportunities and Outlook – YE25

- Nauticus is actively pursuing 2026 opportunities in subsea infrastructure monitoring and maritime security applications
  - Subsea mineral extraction is expected to drive new offshore activity
  - Increased geopolitical focus on critical maritime infrastructure is creating additional demand
- Nauticus is focused on disciplined execution and commercialization
- Nauticus key priorities include
  - Expanding deployments of Nauticus ToolKIT across both company-owned and third-party systems
  - Scaling operations in international markets
  - Converting customer engagement into long-term revenue-generating contracts

# Yearly Financials



# Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 7,016,610	\$ 1,186,047
Restricted cash	600,342	52,151
Accounts receivable, net	378,683	238,531
Inventories	-	880,594
Prepaid expenses	1,055,324	1,389,434
Other current assets	203,025	574,025
<b>Total Current Assets</b>	<b>9,253,984</b>	<b>4,320,782</b>
Property and equipment, net	21,827,769	17,115,246
Operating lease right-of-use assets, net	559,005	1,094,743
Goodwill	9,600,745	-
Intangible Assets, net	1,276,916	-
Other assets	91,276	154,316
<b>Total Assets</b>	<b>\$ 42,609,695</b>	<b>\$ 22,685,087</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities:		
Accounts payable	\$ 3,128,459	\$ 5,916,693
Accrued liabilities	10,139,275	5,602,721
Contract liability	-	346,279
Operating lease liabilities - current	434,200	435,307
Notes payable - current	2,296,627	-
November 2024 Debentures - current, fair value option (related party)	163,672	-
Senior Secured Convertible Term Loan - current, net of discount (related party)	14,113,871	-
Senior Secured Convertible Term Loan - current, net of discount	4,939,247	-
Other creditors	160,110	-
<b>Total Current Liabilities</b>	<b>35,375,461</b>	<b>12,301,000</b>
Warrant liabilities	11,281	181,913
Operating lease liabilities - long-term	203,547	768,939
November 2024 Debentures - long-term, fair value option (related party)	-	2,583,832
Senior Secured Convertible Term Loan - long-term, net of discount (related party)	-	13,820,366
Senior Secured Convertible Term Loan - long-term, net of discount	-	12,531,332
Other liabilities	-	895,118
<b>Total Liabilities</b>	<b>\$ 35,590,289</b>	<b>\$ 43,082,500</b>

Stockholders' Equity (Deficit):		
Series A Convertible Preferred Stock \$0.0001 par value; 40,000 shares authorized, 5,546 and 35,034 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively.	1	4
Series B Convertible Preferred Stock \$0.0001 par value; 50,000 shares authorized, 2,813 and 0 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively.	-	-
Series C Convertible Preferred Stock \$0.0001 par value; 100,000 shares authorized, 2,154 and 0 issued and outstanding at December 31, 2025 and December 31, 2024 respectively.	-	-
Common Stock, \$0.0001 par value; 625,000,000 shares authorized, 28,811,198 and 1,084,655 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively.	2,881	108
Additional paid-in capital	330,578,863	233,343,056
Accumulated other comprehensive loss	(42,229)	(42,229)
Accumulated deficit	(323,520,110)	(253,698,352)
<b>Total Stockholders' Equity (Deficit)</b>	<b>7,019,406</b>	<b>(20,397,413)</b>
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>\$ 42,609,695</b>	<b>\$ 22,685,087</b>

\*Provided in 2025 Year-End Earnings press release

# Consolidated Statements of Operations

	Three Months Ended			Year ended December 31,	
	12/31/2025	12/31/2024	9/30/2025	2025	2024
<b>Revenue:</b>					
Service	\$ 1,057,298	\$ 471,223	\$ 1,976,795	\$ 5,274,915	\$ 1,807,472
Total revenue	1,057,298	471,223	1,976,795	5,274,915	1,807,472
Costs and expenses:					
Cost of revenue (exclusive of items shown separately below)	3,326,630	2,114,837	4,266,894	12,336,520	9,732,205
Depreciation and amortization	699,067	452,970	590,820	2,344,826	1,736,828
Research and development	-	19,316	-	-	82,850
General and administrative	2,645,694	4,067,232	2,997,001	14,320,568	13,570,486
Total costs and expenses	6,671,391	6,654,355	7,854,715	29,001,914	25,122,369
<b>Operating loss</b>	(5,614,093)	(6,183,132)	(5,877,920)	(23,726,999)	(23,314,897)
<b>Other (income) expense:</b>					
Other income, net	(102,271)	(55,012)	2,883	(134,322)	(70,918)
Foreign currency transaction loss	2,179	40,320	48,807	54,527	61,597
Loss on extinguishment of debt	6,371,971	48,870,991	-	6,371,971	127,605,940
Change in fair value of New Convertible Debentures	(24,894)	(211,181)	(103,607)	(170,632)	(13,559,010)
Change in fair value of November 2024 Debentures	-	28,123,852	-	-	(7,989,948)
Change in fair value of warrant liabilities	2,119,726	435,864	(407,938)	2,247,848	435,864
Interest expense, net	5,186,289	1,309,931	1,221,883	8,732,011	5,108,227
Total other expense, net	13,553,000	78,514,765	762,028	17,101,403	111,591,752
Net loss	<u>\$ (19,167,093)</u>	<u>\$ (84,697,897)</u>	<u>\$ (6,639,948)</u>	<u>\$ (40,828,402)</u>	<u>\$ (134,906,649)</u>
Basic and diluted loss per share	\$ (3.69)	\$ (194.67)	\$ (2.60)	\$ (10.45)	\$ (330.55)
Basic and diluted weighted average shares outstanding	12,130,838	435,076	3,878,466	6,681,851	408,133

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# Consolidated Statements of Cash Flows

	Years ended December 31,	
	2025	2024
<b>Cash flows used in operating activities:</b>		
Net loss	\$ (40,828,402)	\$ (134,906,649)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,344,826	1,736,828
Accretion of debt discount	40,253	411,705
Amortization of debt issuance cost	886,504	664,690
Capitalized paid-in-kind (PIK) interest	696,345	900,383
Accretion of exit fee	(9,663)	97,694
Stock-based compensation	1,296,555	2,303,054
Change in fair value of warrant liabilities	(170,632)	(13,559,010)
Change in fair value of New Convertible Debentures	-	(7,989,948)
Change in fair value of November 2024 Convertible Debentures	2,247,848	435,864
Induced conversion expense	3,941,929	-
Loss on extinguishment of debt	6,371,971	127,605,940
Non-cash lease expense	535,738	504,097
Loss on disposal of assets	25,788	19,202
Loss on lease termination	2,639	18,721
Inventory write-off	500,332	-
Other notes payable adjustments	-	115,394
Changes in operating assets and liabilities:		
Accounts receivable	(1,798)	(26,103)
Inventories	41,146	(58,683)
Other assets	830,664	995,999
Accounts payable and accrued liabilities	54,009	(1,696,525)
Contract liabilities	(346,279)	(2,421,634)
Operating lease liabilities	(569,139)	(397,375)
Other liabilities	(895,118)	895,118
Net cash used in operating activities	(23,004,484)	(24,351,238)
<b>Cash flows from (used in) investing activities:</b>		
Capital expenditures	(961,814)	(501,600)
Acquisition of business, net of cash acquired	(4,371,992)	-
Proceeds from sale of assets held for sale	-	676,177
Proceeds from sale of property and equipment	150	5,705
Net cash from (used in) investing activities	(5,333,656)	180,282

<b>Cash flows from financing activities:</b>		
Proceeds from notes payable	-	14,305,000
Payment of debt issuance costs on notes payable	-	(1,316,791)
Proceeds from November 2024 Debentures	-	2,150,000
Proceeds from At the Market (ATM) offering, net	31,948,650	9,357,954
Issuance of Series B Preferred Stock	2,855,000	-
Repayment on Ameristate Loan	(86,755)	-
Net cash from financing activities	34,716,895	24,496,163
Effect of changes in exchange rates on cash and cash equivalents	-	(42,229)
<b>Net change in cash, cash equivalents and restricted cash</b>	6,378,755	282,978
Cash, cash equivalents and restricted cash, beginning of year	1,238,198	955,220
Cash, cash equivalents and restricted cash, end of year	\$ 7,616,953	\$ 1,238,198

\*Provided in 2025 Year-End Earnings press release

# Reconciliation of Non-GAAP Items

	Three Months Ended			Twelve Months Ended	
	12/31/2025	12/31/2024	9/30/2025	12/31/2025	12/31/2024
<b>Net loss attributable to common stockholders (GAAP)</b>	\$ (44,732,744)	\$ (84,497,897)	\$ (10,067,654)	\$ (69,821,758)	\$ (134,906,649)
Loss on extinguishment of debt	6,371,971	48,870,991	-	6,371,971	127,605,940
Change in fair value of warrant liabilities	(24,894)	(211,181)	(103,607)	(170,632)	(13,559,010)
Change in fair value of New Convertible Debentures	-	28,123,852	-	-	(7,989,948)
Change in fair value of November 2024 Debentures	2,119,726	435,864	(407,938)	2,247,848	435,864
Preferred stock dividend	1,006,000	-	-	1,006,000	-
Deemed dividends for Series A and B Convertible Preferred Stock	24,559,650	-	3,427,706	27,987,356	-
Stock-based compensation	328,315	430,550	398,225	1,296,555	2,303,054
<b>Adjusted net loss attributable to common stockholders (non-GAAP)</b>	\$ (10,371,976)	\$ (6,847,821)	\$ (6,753,268)	\$ (31,082,660)	\$ (26,110,749)

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nauticus  
robotics

