August 11, 2025

Nauticus Robotics Announces Results for the Second Quarter of 2025

Revenue Momentum Endures; Market Diversification Continues

HOUSTON, Aug. 11, 2025 /PRNewswire/ -- Nauticus Robotics, Inc. ("Nauticus" or "Company") (NASDAQ: KITT), a leading innovator in subsea robotics and software, today announced its financial results for the quarter ended June 30, 2025.

John Gibson, Nauticus Robotics President and CEO, stated, "The first half of 2025 has shown we are maintaining the momentum started last year. We grew revenue significantly, completed a strategic acquisition, and repositioned the company to drive long-term, profitable growth. We are now entering the second half of the year with this continued momentum by growing the offshore pipeline and bringing a differentiated service offering in a market hungry for innovation."

Strategic Acquisition Producing Results

The SeaTrepid acquisition completed in the first quarter made an immediate impact. Revenue generated throughout the second quarter is attributed to the hard work and dedication of the sales and offshore ROV teams. Discussions with customers continue to produce new ways of thinking through execution models by incorporating advanced technologies into existing assets. The assets in the SeaTrepid fleet continue to be fully utilized and are expected to remain so throughout the third quarter.

Operational Milestones and Project Success

Nauticus experienced increased customer demand as the North American offshore season ramped up.

- The ROV assigned to the drill ship completed its project and moved back up to the U.S. Northeast Coast to perform offshore windfarm inspections at the beginning of August.
- The second ROV completed projects for nine different customers off the U.S. Gulf Coast.
- Aquanaut® Vehicle 2 completed all operational readiness requirements and is now alongside the second ROV on the Gulf Coast vessel ready to perform work throughout the second half of the year.

Customer Demand and Outlook

Market response to Nauticus's expanded service offerings continues to be overwhelmingly positive. Oil & gas and environmental government customers are waiting in line for operational windows in the Gulf Coast offshore schedule. Wind energy customers working off the Northeast Coast have resumed activity on existing assets after a slow start to 2025. Nauticus expects to benefit from a contraction of service providers focused on wind energy.

Discussions are ongoing with a customer to sign a multi-quarter contract for Nauticus services beginning in Q4. This opportunity could enable asset utilization during the Gulf Coast off-season.

Financial Highlights

Revenue: Nauticus reported second quarter revenue of $2.1 million, compared to $0.5 million for the prior-year period and $0.2 million for the prior quarter.

Operating Expenses: Total expenses during the second quarter were $8.4 million, a $1.9 million increase from the prior-year period and a $2.4 million increase from Q1 2025.

Adjusted Net Loss: Nauticus reported adjusted net loss of $7.4 million for the second quarter, compared to an adjusted net loss of $6.5 million for the same period in 2024 and an adjusted net loss of $6.6 million for the prior quarter. Adjusted net loss is a non-GAAP measure which excludes the impact of certain items, as shown in the non-GAAP reconciliation table below.

Net Loss: For the second quarter, Nauticus recorded a net loss of $7.5 million, or basic loss per share of $0.26. This compares with a net income of $4.5 million from the same period in 2024, and a net loss of $7.6 million in the prior quarter.

G&A Cost: Nauticus reported G&A second-quarter costs of $4.4 million, which is an increase of $1.1 million compared to the same period in 2024 and flat from the previous quarter.

Balance Sheet and Liquidity

As of June 30, 2025, the Company had cash and cash equivalents of $2.7 million, compared to $10.1 million as of March 31, 2025.

Conference Call Details

Nauticus will host a conference call on August 12, 2025 at 9:00 a.m. Central Time to discuss its results for the quarter ended June 30, 2025. To participate in the earnings conference call, participants should dial toll free at +1-800-549-8228, conference ID: 95163, or access the listen-only webcast at the following link: https://events.q4inc.com/attendee/410459620. A link to the webcast will also be available on the Company's website (https://ir.nauticusrobotics.com/). Following the conclusion of the call, a recording will be available on the Company's website.

About Nauticus Robotics

Nauticus Robotics, Inc. develops autonomous robots for the ocean industries. Autonomy requires the extensive use of sensors, artificial intelligence, and effective algorithms for perception and decision allowing the robot to adapt to changing environments. The company's business model includes using robotic systems for service, selling vehicles and components, and licensing of related software to both the commercial and defense business sectors. Nauticus has designed and is currently testing and certifying a new generation of vehicles to reduce operational cost and gather data to maintain and operate a wide variety of subsea infrastructure. Besides a standalone service offering and forward-facing products, Nauticus' approach to ocean robotics has also resulted in the development of a range of technology products for retrofit/upgrading traditional ROV operations and other third-party vehicle platforms. Nauticus' services provide customers with the necessary data collection, analytics, and subsea manipulation capabilities to support and maintain assets while reducing their operational footprint, operating cost, and greenhouse gas emissions, to improve offshore health, safety, and environmental exposure.

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), and are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. Such forward-looking statements include but are not limited to: the expected timing of product commercialization or new product releases; customer interest in Nauticus' products; estimated operating results and use of cash; and Nauticus' use of and needs for capital. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends," or "continue" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that may cause actual events, results, or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Nauticus' management's current expectations and beliefs, as well as a number of assumptions concerning future events. There can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Nauticus is not under any obligation and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports which Nauticus has filed or will file from time to time with the Securities and Exchange Commission (the "SEC") for a more complete discussion of the risks and uncertainties facing the Company and that could cause actual outcomes to be materially different from those indicated in the forward-looking statements made by the Company, in particular the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents filed from time to time with the SEC, including Nauticus' Annual Report on Form 10-K filed with the SEC on April 15, 2025. Should one or more of these risks, uncertainties, or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. The documents filed by Nauticus with the SEC may be obtained free

of charge at the SEC's website at www.sec.gov.

NAUTICUS ROBOTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
	$	$
Cash and cash equivalents	2,663,404	1,186,047
Restricted certificate of deposit	53,023	52,151
Accounts receivable, net	2,283,131	238,531
Inventories	913,341	880,594
Prepaid expenses	1,446,376	1,389,434
Other current assets	607,491	573,275
Assets held for sale	-	750
Total Current Assets	7,966,766	4,320,782
Property and equipment, net	22,238,369	17,115,246
Operating lease right-of-use assets	900,292	1,094,743
Other assets	123,465	154,316
Goodwill	10,652,389	-
	$	$
Total Assets	41,881,281	22,685,087
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
	$	$
Accounts payable	5,715,381	5,916,693
Accrued liabilities	9,389,088	5,602,721
Contract liability	343,493	346,279
Operating lease liabilities - current	459,249	435,307
Notes payable - current	2,403,163	-
Total Current Liabilities	18,310,374	12,301,000
Warrant liabilities	139,782	181,913
Operating lease liabilities - long-term	533,981	768,939
Notes payable - long-term, fair value option (related party)	3,119,892	2,583,832
Notes payable - long-term, net of discount (related party)	11,126,061	13,820,366
Notes payable - long-term, net of discount	13,431,413	12,531,332
Other liabilities	895,118	895,118
	$	$
Total Liabilities	47,556,621	43,082,500
Stockholders' Deficit		
Series A Convertible Preferred Stock par value; shares authorized, shares issued at		
March 31, 2025 and December 31, 2024 and outstanding at March 31, 2025	$	$
and December 31, 2024, respectively.	2	4
Common stock, par value; shares authorized, and shares issued, respectively, and		
shares outstanding, respectively	3,739	976
Additional paid-in capital	263,082,863	233,342,188
Accumulated other comprehensive loss	(42,229)	(42,229)
Accumulated deficit	(268,719,715)	(253,698,352)
Total Stockholders' Deficit	(5,675,340)	(20,397,413)
	$	$
Total Liabilities and Stockholders' Deficit	41,881,281	22,685,087

NAUTICUS ROBOTICS, INC.
Unaudited Condensed Consolidated Statements of Operations

	Three Months Ended			Six Months Ended	
	6/30/2025	3/31/2025	6/30/2024	6/30/2025	6/30/2024
Revenue:					
	$	$	$	$	$
Service	2,075,566	165,256	501,708	2,240,822	966,062
Total revenue	2,075,566	165,256	501,708	2,240,822	966,062
Costs and expenses:					
Cost of revenue (exclusive of items shown separately below)	3,504,043	1,238,957	2,875,394	4,743,000	4,969,349
Depreciation	574,563	480,376	411,586	1,054,939	837,771
Research and development	-	-	-	-	63,534
General and administrative	4,368,187	4,309,686	3,227,288	8,677,873	6,657,298
Total costs and expenses	8,446,793	6,029,019	6,514,268	14,475,812	12,527,952
Operating loss	(6,371,227)	(5,863,763)	(6,012,560)	(12,234,990)	(11,561,890)
Other (income) expense:					
Other income, net	52,461	(87,397)	118,274	(34,936)	21,801
(Gain) loss on lease termination	-	-	(8,532)	-	(23,897)
Foreign currency transaction loss	274	3,267	4,296	3,541	9,443
Loss on extinguishment of debt	-	-	-	-	78,734,949
Change in fair value of warrant liabilities	8,757	(50,888)	(4,422,701)	(42,131)	(12,732,324)
Change in fair value of New Convertible Debentures	-	-	(7,410,303)	-	(11,914,729)
Change in fair value of November 2024 Debentures	(187,866)	723,926	-	536,060	-
Interest expense, net	1,209,323	1,114,516	1,165,431	2,323,839	2,640,828
Total other expense, net	1,082,949	1,703,424	(10,553,535)	2,786,373	56,736,071
	$	$	$	$	$
Net income (loss)	(7,454,176)	(7,567,187)	4,540,975	(15,021,363)	(68,297,961)
	$	$	$	$	$
Basic and diluted loss per share	(0.26)	(0.28)	2.23	(0.53)	(40.97)
	$	$	$	$	$
Diluted loss per share	(0.26)	(0.28)	(1.12)	(0.53)	(40.97)
Basic and diluted weighted average shares outstanding	29,007,029	27,447,425	1,950,563	28,231,536	1,667,187
Diluted weighted average shares outstanding	29,007,029	27,447,425	5,364,395	28,231,536	1,667,187

NAUTICUS ROBOTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (15,021,363)	$ (68,297,961)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	1,054,939	837,771
Amortization of debt discount	19,920	392,611
Amortization of debt issuance cost	350,303	312,440
Capitalized paid-in-kind (PIK) interest	338,782	-
Accretion of RCB Equities #1, LLC exit fee	48,624	48,475
Stock-based compensation	570,015	1,339,965
Change in fair value of warrant liabilities	(42,131)	(12,732,324)
Change in fair value of New Convertible Debentures	536,060	(11,914,729)
Change in fair value of November 2024 Debentures	-	-
Loss on extinguishment of debt	-	78,734,949
Non-cash lease expense	205,688	171,962
Gain on disposal of assets	-	(3,102)
Write-off of property and equipment	-	29,350
Gain on lease termination	-	(23,897)
Changes in current assets and liabilities:		
Accounts receivable	(1,906,246)	35,969
Contract Assets	42,553	(18,710)
Inventories	-	(482,576)
Other assets	1,335	1,232,368
Accounts payable and accrued liabilities	20,083	(2,347,781)
Contract liabilities	(2,786)	(2,310,041)
Operating lease liabilities	(222,228)	(55,937)
Net cash used in operating activities	(14,006,452)	(15,051,198)
Cash flows used in/from investing activities:		
Capital expenditures	(47,239)	(351,942)
Acquisition of business, net of cash acquired	(3,871,992)	-
Proceeds from sale of assets held for sale	-	419,720
Proceeds from sale of property and equipment	(500)	6,802
Net cash from investing activities	(3,919,731)	74,580
Cash flows from financing activities:		
Proceeds from notes payable	-	14,305,000
Payment of debt issuance costs on notes payable	-	(1,316,791)
Proceeds from ATM offering	20,141,905	9,857,857
Payment of ATM commissions and fees	(703,784)	(499,903)
Repayment on loan	(34,581)	—
Net cash from financing activities	19,403,540	22,346,163
Net change in cash and cash equivalents	1,477,357	7,369,545
Cash and cash equivalents, beginning of year	1,186,047	753,398
Cash and cash equivalents, end of year	$ 2,663,404	$ 8,122,943

NAUTICUS ROBOTICS, INC.

Unaudited Reconciliation of Net Loss Attributable to Common Stockholders (GAAP) to Adjusted Net Loss Attributable to Common Stockholders (NON-GAAP)

Adjusted net loss attributable to common stockholders is a non-GAAP financial measure which excludes certain items that are included in net loss attributable to common stockholders, the most directly comparable GAAP financial measure. Items excluded are those which the Company believes affect the comparability of operating results and are typically excluded from published estimates by the investment community, including items

whose timing and/or amount cannot be reasonably estimated or are non-recurring.

Adjusted net loss attributable to common stockholders is presented because management believes it provides useful additional information to investors for analysis of the Company's fundamental business on a recurring basis. In addition, management believes that adjusted net loss attributable to common stockholders is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies such as Nauticus.

Adjusted net loss attributable to common stockholders should not be considered in isolation or as a substitute for net loss attributable to common stockholders or any other measure of a company's financial performance or profitability presented in accordance with GAAP. A reconciliation of the differences between net loss attributable to common stockholders and adjusted net loss attributable to common stockholders is presented below. Because adjusted net loss attributable to common stockholders excludes some, but not all, items that affect net loss attributable to common stockholders and may vary among companies, our calculation of adjusted net loss attributable to common stockholders may not be comparable to similarly titled measures of other companies.

	Three Months Ended			Six Months Ended	
	6/30/2025	3/31/2025	6/30/2024	6/30/2025	6/30/2024
Net loss attributable to common stockholders (GAAP)	$ (7,454,176)	$ (7,567,187)	$ 4,540,975	$ (15,021,363)	$ (68,297,961)
Loss on extinguishment of debt	-	-	—	-	78,734,949
Change in fair value of warrant liabilities	8,757	(50,888)	(4,422,701)	(42,131)	(12,732,324)
Change in fair value of New Convertible Debentures	-	-	(7,410,303)	-	(11,914,729)
Change in fair value of November 2024 Debentures	(187,866)	723,926	-	536,060	—
Stock compensation expense	257,336	312,679	809,310	570,015	1,339,965
Adjusted net loss attributable to common stockholders (non-GAAP)	$ (7,375,949)	$ (6,581,470)	$ (6,482,719)	$ (13,957,419)	$ (12,870,100)

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