November 14, 2025

# Nauticus Robotics Announces Results for the Third Quarter of 2025

*Customer Interest Increases; New Capabilities and Products Coming Online*

HOUSTON, Nov. 14, 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 September 30, 2025.

John Gibson, Nauticus Robotics President and CEO, stated, "This was a breakthrough quarter for Nauticus. Advances across our ROV and Aquanaut® programs, together with the successful Nauticus ToolKITT™ integration on third-party vehicles, underscore the strength of our technology and our team's execution. Customer and operator feedback continues to validate the value of autonomous systems in offshore operations, and we now have a solid foundation for expanding long-term customer commitments."

**Strategic Acquisition Produces Software Integration Success**

The SeaTrepid acquisition completed in the first quarter provided Nauticus immediate access to existing remotely operated vehicles (ROVs). These assets were used on commercial projects throughout the year while also providing the third-party vehicle platform for Nauticus ToolKITT installation and testing. Successful integration now gives these vehicles autonomous navigation and hovering, freeing the human ROV Operators to focus on other tasks.

**Operational Milestones and Project Success**

Nauticus remained offshore throughout the quarter conducting ROV and Aquanaut work.

- The two ROVs continued operations off the U.S. Gulf Coast. As available work for the season began to slow toward the end of the quarter, one was reallocated as the test platform for Nauticus ToolKITT integration. After successful pool testing certification, the software was loaded onto the second ROV while offshore and used to complete offshore certification in October.
- The first Aquanaut robot completed ultra-deepwater testing down to 2,300 meters during the quarter. This was the deepest test ever conducted by Nauticus and is believed to be the deepest ever by an untethered drone in this class of robots.
- The second Aquanaut robot completed its readiness and moved to a lakeside facility in

Florida to begin testing new capabilities for planned implementation during the 2026 offshore season. With the support of customers, Nauticus is now using Aquanaut to develop new customer workflows to position the company for larger long-term contracts.

**Customer Demand and Outlook**

Market response continues to grow. Nauticus expects to host customers at the lakeside facility over the next several weeks. This will provide opportunity for up-close witnessing of Aquanaut operations and refinement of customer workflows. Customer-paid demonstrations are also under discussion with several interested parties.

The successful implementation of Nauticus ToolKITT onto existing ROVs is expected to expand the customer base for software sales in 2026. The certification of Nauticus ToolKITT as a product coupled with enthusiastic endorsement from ROV Operators is a game-changer for the company.

**Financial Highlights**

**Revenue:** Nauticus reported third quarter revenue of $2.0 million, compared to $0.4 million for the prior-year period and $2.1 million for the prior quarter.

**Operating Expenses:** Total expenses during the third quarter were $7.9 million, a $1.9 million increase from the prior-year period and a $0.6 million decrease from Q2 2025.

**Adjusted Net Loss:** Nauticus reported adjusted net loss of $6.8 million for the third quarter, compared to an adjusted net loss of $6.4 million for the same period in 2024 and an adjusted net loss of $7.4 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 third quarter, Nauticus recorded a net loss of $6.6 million, or basic loss per share of $(2.60). This compares with a net income of $17.9 million from the same period in 2024, and a net loss of $7.5 million in the prior quarter.

**G&A Cost:** Nauticus reported G&A third-quarter costs of $3.0 million, which is an increase of $0.2 million compared to the same period in 2024 and a decrease of $1.4 million from the previous quarter.

**Balance Sheet and Liquidity**

As of September 30, 2025, the Company had cash and cash equivalents of $5.5 million, compared to $2.7 million as of June 30, 2025.

**Conference Call Details**

Nauticus will host a conference call on November 14, 2025 at 9:00 a.m. Central Time to discuss its results for the quarter ended September 30, 2025. To participate in the earnings conference call, participants should dial toll free at +1-800-549-8228, conference ID: 20335, or access the listen-only webcast at the following link: https://events.q4inc.com/attendee/731089671. 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**

| | September 30, 2025 (Unaudited) | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 5,492,350 | $ 1,186,047 |
| Restricted certificate of deposit | 53,411 | 52,151 |
| Accounts receivable, net | 1,097,224 | 238,531 |
| Accounts receivable unbilled | 283,210 | - |
| Inventories | 914,748 | 880,594 |
| Prepaid expenses | 1,666,462 | 1,389,434 |
| Other current assets | 81,706 | 573,275 |
| Assets held for sale | - | 750 |
| Total Current Assets | 9,589,111 | 4,320,782 |
| Property and equipment, net | 21,648,667 | 17,115,246 |
| Operating lease right-of-use assets | 800,419 | 1,094,743 |
| Other assets | 122,625 | 154,316 |
| Goodwill | 10,652,389 | - |
| **Total Assets** | $ 42,813,211 | $ 22,685,087 |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| Current Liabilities: | | |
| Accounts payable | $ 4,392,396 | $ 5,916,693 |
| Accrued liabilities | 11,244,825 | 5,602,721 |
| Contract liability | 343,493 | 346,279 |
| Operating lease liabilities - current | 472,543 | 435,307 |
| Notes payable - current | 2,376,635 | - |
| Notes payable - current, fair value option (related party) | 2,711,954 | - |
| Notes payable - current, net of discount (related party) | 11,300,828 | - |
| Notes payable - current, net of discount | 13,647,910 | - |
| Total Current Liabilities | 46,490,584 | 12,301,000 |
| Warrant liabilities | 36,175 | 181,913 |
| Operating lease liabilities - long-term | 409,438 | 768,939 |
| Notes payable - long-term, fair value option (related party) | - | 2,583,832 |
| Notes payable - long-term, net of discount (related party) | - | 13,820,366 |
| Notes payable - long-term, net of discount | - | 12,531,332 |
| Other liabilities | - | 895,118 |
| **Total Liabilities** | $ 46,936,197 | $ 43,082,500 |
| Stockholders' Deficit | | |
| Series A Convertible Preferred Stock 0.0001 par value; 40,000 shares authorized, 35,434 shares issued at September 30, 2025 and December 31, 2024 and 13,696 and 35,034 outstanding at September 30, 2025 and December 31, 2024, respectively. | $ 1 | $ - |
| Series B Convertible Preferred Stock 0.0001 par value; 50,000 shares authorized, 3,000 and 0 shares issued at September 30, 2025 and December 31, 2024 and 3,000 and 0 outstanding at September 30, 2025 and December 31, 2024, respectively. | $ - | $ - |
| Common stock | 643 | 108 |
| Additional paid-in capital | 274,705,968 | 233,343,060 |
| Accumulated other comprehensive loss | (42,229) | (42,229) |
| Accumulated deficit | (278,787,369) | (253,698,352) |
| **Total Stockholders' Deficit** | (4,122,986) | (20,397,413) |
| **Total Liabilities and Stockholders' Deficit** | $ 42,813,211 | $ 22,685,087 |

**NAUTICUS ROBOTICS, INC.**
**Unaudited Condensed Consolidated Statements of Operations**

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | 9/30/2025 | 6/30/2025 | 9/30/2024 | 9/30/2025 | 9/30/2024 |
| **Revenue:** | | | | | |
| Service | $ 1,976,795 | $ 2,075,566 | $ 370,187 | $ 4,217,617 | $ 1,336,249 |
| Total revenue | 1,976,795 | 2,075,566 | 370,187 | 4,217,617 | 1,336,249 |
| **Costs and expenses:** | | | | | |
| Cost of revenue (exclusive of items shown separately below) | 4,266,894 | 3,504,043 | 2,648,019 | 9,009,892 | 7,617,368 |
| Depreciation | 590,820 | 574,563 | 446,087 | 1,645,759 | 1,283,858 |
| Research and development | - | - | - | - | 63,534 |
| General and administrative | 2,997,001 | 4,368,187 | 2,845,956 | 11,674,874 | 9,503,254 |
| Total costs and expenses | 7,854,715 | 8,446,793 | 5,940,062 | 22,330,525 | 18,468,014 |
| **Operating loss** | (5,877,920) | (6,371,227) | (5,569,875) | (18,112,908) | (17,131,765) |
| **Other (income) expense:** | | | | | |
| Other income, net | 2,883 | 52,461 | 143,573 | (32,051) | 165,374 |
| (Gain) loss on lease termination | - | - | - | - | (23,897) |
| Foreign currency transaction loss | 48,807 | 274 | 11,833 | 52,348 | 21,276 |
| Loss on extinguishment of debt | - | - | - | - | 78,734,949 |
| Change in fair value of warrant liabilities | (103,608) | 8,757 | (615,505) | (145,739) | (13,347,829) |
| Change in fair value of New Convertible Debentures | - | - | (24,199,071) | - | (36,113,800) |
| Change in fair value of November 2024 Debentures | (407,937) | (187,866) | - | 128,123 | - |
| Interest expense, net | 1,221,883 | 1,209,323 | 1,157,468 | 3,545,722 | 3,798,296 |
| Total other expense, net | 762,028 | 1,082,949 | (23,501,702) | 3,548,403 | 33,234,369 |
| **Net income (loss)** | $ (6,639,948) | $ (7,454,176) | $ 17,931,827 | $(21,661,311) | $(50,366,134) |
| Basic earnings (loss) per share | $ (2.60) | $ (0.26) | $ 60.31 | $ (7.47) | $ (237.23) |
| Diluted loss per share | $ (2.60) | $ (0.26) | $ (3.23) | $ (7.47) | $ (237.23) |
| Basic weighted average shares outstanding | 3,878,466 | 29,007,029 | 297,334 | 3,357,726 | 212,307 |
| Diluted weighted average shares outstanding | 3,878,466 | 29,007,029 | 1,698,797 | 3,357,726 | 212,307 |

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

| | Nine Months ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities:** | | |
| Net loss | $ (21,661,311) | $ (50,366,134) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | |
| Depreciation | 1,645,759 | 1,283,858 |
| Amortization of debt discount | 30,076 | 401,610 |
| Amortization of debt issuance cost | 530,644 | 486,758 |
| Capitalized paid-in-kind (PIK) interest | 514,756 | 833,119 |
| Accretion of RCB Equities #1, LLC exit fee | 73,418 | 73,058 |
| Stock-based compensation | 968,240 | 1,872,504 |
| Change in fair value of warrant liabilities | (145,738) | (13,347,829) |
| Change in fair value of New Convertible Debentures | 128,123 | - |
| Change in fair value of November 2024 Debentures | - | (36,113,800) |
| Loss on extinguishment of debt | - | 78,734,949 |
| Non-cash lease expense | 294,324 | 314,859 |
| Gain on disposal of assets | - | (1,695) |
| Write-off of property and equipment | - | 32,636 |
| Gain on lease termination | - | (23,897) |
| Changes in current assets and liabilities: | | |
| Accounts receivable | (1,003,549) | (185,298) |
| Contract Assets | - | - |
| Inventories | 41,146 | (30,712) |
| Other assets | 307,486 | 1,542,915 |
| Accounts payable and accrued liabilities | (342,258) | (4,256,864) |
| Contract liabilities | (2,786) | (2,070,095) |
| Operating lease liabilities | (322,265) | (203,486) |
| Other Liabilities | | 895,117 |
| Net cash used in operating activities | (18,943,935) | (20,128,427) |
| **Cash flows used in/from investing activities:** | | |
| Capital expenditures | (48,358) | (466,712) |
| Acquisition of business, net of cash acquired | (3,871,992) | - |
| Proceeds from sale of assets held for sale | - | 420,220 |
| Proceeds from sale of property and equipment | (500) | 18,098 |
| Net cash from investing activities | (3,920,850) | (28,394) |
| **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 | 24,377,196 | 9,857,857 |
| Payment of ATM commissions and fees | - | (499,903) |
| Issuance of Series B Preferred Stock | 2,855,000 | - |
| Repayment on loan | (61,108) | - |
| Net cash from financing activities | 27,171,088 | 22,346,163 |
| Effects of changes in exchange rates on cash and cash equivalents | - | (26,983) |
| **Net change in cash and cash equivalents** | 4,306,303 | 2,162,359 |
| Cash and cash equivalents, beginning of year | 1,186,047 | 753,398 |
| Cash and cash equivalents, end of year | $ 5,492,350 | $ 2,915,757 |

## 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 | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | 9/30/2025 | 6/30/2025 | 9/30/2024 | 9/30/2025 | 9/30/2024 |
| **Net loss attributable to common stockholders (GAAP)** | $(10,067,654) | $(7,454,176) | $17,931,827 | (25,089,017) | $(50,366,134) |
| Loss on extinguishment of debt | - | - | — | - | 78,734,949 |
| Change in fair value of warrant liabilities | (103,608) | 8,757 | (615,505) | (145,739) | (13,347,829) |
| Deemed dividend from down-round adjustment | 3,427,706 | - | — | 3,427,706 | - |
| Change in fair value of New Convertible Debentures | - | - | (24,199,071) | - | (36,113,800) |
| Change in fair value of November 2024 Debentures | (407,937) | (187,866) | - | 128,123 | — |
| Stock compensation expense | 398,225 | 257,334 | 532,539 | 968,240 | 1,872,504 |
| **Adjusted net loss attributable to common stockholders (non-GAAP)** | $(6,753,268) | $(7,375,951) | $(6,350,210) | $(20,710,687) | $(19,220,310) |

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