May 14, 2026

Nauticus Robotics, Inc. Reports First Quarter 2026 Results; Expands International Presence and Advances Commercial Deployment of Autonomous Subsea Technologies

UAE Expansion, Nauticus ToolKITT™ Integration, and Strengthening Offshore Activity Position Company for Growth Through 2026

HOUSTON, May 14, 2026 /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 March 31, 2026.

John Gibson, Nauticus President and CEO, stated, "The first quarter of 2026 reflected the seasonal softness typically experienced during the winter offshore operating season. During this period, Nauticus remained focused on strengthening operational readiness, advancing deployment of our Nauticus ToolKITT™ autonomy platform, and progressing our international expansion strategy across the UAE and broader GCC region.

We are also pleased to welcome Brian Allen as Chief Revenue Officer. Brian brings deep subsea robotics, autonomy, and commercial leadership experience that we believe will enhance our ability to convert growing customer interest into revenue opportunities across offshore energy, defense, international markets, and technology licensing.

As offshore activity strengthens through the remainder of 2026, we believe Nauticus is increasingly well positioned to benefit from improved fleet readiness, continued technology advancement, and a growing pipeline of commercial opportunities."

STRATEGIC AND OPERATIONAL HIGHLIGHTS

Expansion into UAE and GCC Markets

During the first quarter, Nauticus continued advancing its international expansion strategy across the United Arab Emirates (UAE) and broader Gulf Cooperation Council (GCC) region. The Company progressed efforts to establish a long-term operational and

commercial presence in Ras Al Khaimah, including the evaluation of facilities capable of supporting future regional operations, manufacturing, customer support, and commercial activities.

Nauticus also engaged a UAE-based marketing agency to support regional market activation initiatives, including enhancements to branding, website presence, and commercial materials designed to strengthen customer engagement across both regional and global markets.

Offshore Operations and Fleet Readiness

While first quarter offshore activity was impacted by expected seasonal softness, Nauticus used the period to complete significant annual maintenance, refurbishment, and readiness activities across several remotely operated vehicle (ROV) systems. These efforts are intended to position the Company's fleet for increased utilization as offshore activity improves through the remainder of 2026.

The Company continues to pursue opportunities across offshore oil and gas, offshore wind, and defense-related applications in the Gulf of America, both U.S. coasts, and select international markets.

Advancement of Nauticus ToolKITT™ Platform

Nauticus continued advancing integration of Nauticus ToolKITT™, the Company's proprietary autonomy software platform, across its subsea systems. The Company also continued integrating new high-definition camera systems and other advanced sensor technologies into its vehicle systems to enhance navigation, operational efficiency, data quality, and customer value.

Management believes Nauticus ToolKITT™ remains one of the most advanced commercially deployable autonomy software platforms currently available for subsea vehicles and sees continued opportunity for future software licensing, technology-driven services, and autonomy-driven commercial offerings.

Commercial Leadership Expansion

This month, Nauticus appointed Brian Allen as Chief Revenue Officer. Mr. Allen brings nearly two decades of offshore robotics, autonomy, and commercial leadership experience, including building and scaling subsea technology businesses serving offshore energy and infrastructure markets globally.

The Company expects this expanded commercial leadership structure to support future growth across software licensing, offshore services, hardware sales, strategic partnerships, and international expansion initiatives.

CUSTOMER DEMAND AND OUTLOOK

As Nauticus moves through 2026, the Company remains focused on expanding commercial activity across offshore energy, defense, and international markets. The Company is also increasing its emphasis on technology-driven revenue opportunities, including autonomy software licensing, technology-enabled services, and strategic international partnerships.

Management believes improving offshore activity levels, combined with continued investment in operational capabilities, fleet readiness, commercial infrastructure, and international market development, position Nauticus to pursue additional opportunities throughout the remainder of 2026.

FINANCIAL HIGHLIGHTS

Revenue: Nauticus reported first-quarter revenue of $0.2 million, compared to $0.2 million for the prior-year period and $1.1 million for the prior quarter.

Operating Expenses: Total expenses during the first quarter were $5.8 million, a $0.2 million decrease from the prior-year period and a $0.8 million decrease from Q4 2025.

Adjusted Net Loss: Nauticus reported adjusted net loss of $6.4 million for the first quarter, compared to an adjusted net loss of $6.6 million for the same period in 2025 and an adjusted net loss of $10.4 million for Q4 2025. 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 first quarter, Nauticus recorded a net loss of $9.3 million, or basic loss per share of $2.46. This compares with a net loss of $7.6 million from the same period in 2025, and a net loss of $19.2 million in the prior quarter.

G&A Cost: Nauticus reported G&A first-quarter costs of $3.2 million, which is a decrease of $1.1 million compared to the same period in 2025 and a $0.6 million increase from the fourth quarter in 2025.

Balance Sheet and Liquidity

As of March 31, 2026, the Company had cash, cash equivalents, and restricted cash of $5.9 million, compared to $7.6 million as of December 31, 2025.

CONFERENCE CALL DETAILS

Nauticus will host a conference call on May 19, 2026 at 9:00 a.m. Central Time to discuss its results for the quarter ended March 31, 2026. To participate in the earnings conference call, participants should dial toll free at +1-833-461-5787, conference ID: 228928122, or access the listen-only webcast at the following link: https://events.q4inc.com/attendee/228928122. A link to the webcast will also be available on the Company's IR website (https://ir.nauticusrobotics.com/). Following the conclusion of the call, a recording will be available on the Company's website.

About Nauticus Robotics, Inc.

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' most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q filed with the SEC from time to time. 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

	March 31, 2026	December 31, 2025

	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	5,285,230	7,016,610
Restricted cash	602,796	600,342
Accounts receivable, net	-	378,683
Prepaid expenses	1,511,810	1,055,324
Other current assets	190,533	203,025
Total Current Assets	7,590,369	9,253,984
Property and equipment, net	21,251,878	21,827,769
Operating lease right-of-use assets, net	467,140	559,005
Other assets	71,290	91,276
Goodwill	9,600,745	9,600,745
Intangible assets, net	1,228,016	1,276,916
Total Assets	$40,209,438	$42,609,695
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	1,158,759	3,128,459
Accrued liabilities	9,667,067	9,807,668
Operating lease liabilities - current	446,572	434,200
Notes payable - current	2,873,598	2,628,234
November 2024 Debentures - current, fair value option (related party)	1,298,728	163,672
Senior Secured Convertible Term Loan - current, net of discount (related party)	14,752,299	14,113,871
Senior Secured Convertible Term Loan - current, net of discount	4,974,978	4,939,247
Other liabilities	178,188	160,110
Total Current Liabilities	35,350,189	35,375,461
Warrant liabilities	8,262	11,281
Operating lease liabilities - long-term	87,925	203,547
Derivative liability	515,827	-
Total Liabilities	$35,962,203	$35,590,289
Stockholders' Deficit		
Series A Convertible Preferred Stock $0.0001 par value; 40,000 shares authorized and 5,546 shares issued and outstanding at March 31, 2026 and December 31, 2025.	1	1
Series B Convertible Preferred Stock $0.0001 par value; 50,000 shares authorized and 2,263 and 2,813 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively.	-	-
Series C Convertible Preferred Stock $0.0001 par value; 100,000 shares authorized and 3,777 and 2,154 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively.	-	-
Common stock, $0.0001 par value; 625,000,000 shares authorized and 4,291,998 and 3,601,400 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively.*	429	360
Additional paid-in capital	337,266,475	330,581,384
Accumulated other comprehensive income	(42,229)	(42,229)
Accumulated deficit	(332,977,441)	(323,520,110)
Total Stockholders' Equity	4,247,235	7,019,406
Total Liabilities and Stockholders' Equity	$40,209,438	$42,609,695

*Reflects the 1-for-9 reverse split effected September 5, 2025 and the 1-for-8 reverse split effected April 21, 2026.

NAUTICUS ROBOTICS, INC.
Unaudited Condensed Consolidated Statements of Operations

	Three Months Ended		
	3/31/2026	**12/31/2025**	**3/31/2025**
Revenue:			
Service	$159,575	$1,057,298	$165,256
Total revenue	159,575	1,057,298	165,256
Costs and expenses:			
Cost of revenue (exclusive of items shown separately below)	1,993,894	3,326,630	1,238,957
Depreciation and amortization	624,791	699,067	480,376
General and administrative	3,224,907	2,645,694	4,359,686
Total costs and expenses	5,843,592	6,671,391	6,079,019
Operating loss	(5,684,017)	(5,614,093)	(5,913,763)
Other (income) expense, net:			
Other (income) expense, net	(3,145)	(102,271)	(137,397)
Foreign currency transaction loss	970	2,179	3,267
Loss on extinguishment of debt	929,508	6,371,971	-
Change in fair value of derivative	515,827	-	-
Change in fair value of warrant liabilities	(3,019)	(24,894)	(50,888)
Change in fair value of November 2024 Debentures	1,188,840	2,119,726	723,926
Interest expense, net	953,083	5,186,289	1,114,516
Total other expense, net	3,582,064	13,553,000	1,653,424
Net loss	$(9,266,081)	$(19,167,093)	$(7,567,187)
Basic and diluted loss per share	$(2.46)	$(29.50)	$(19.85)
Basic and diluted weighted average shares outstanding*	3,840,563	1,516,355	381,215

* Reflects the 1-for-9 reverse split effected September 5, 2025 and the 1-for-8 reverse split effected April 21, 2026.

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

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$(9,266,081)	$(7,567,187)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	624,791	480,376
Accretion of debt discount	9,976	9,895
Amortization of debt issuance cost	111,840	173,447
Capitalized paid-in-kind (PIK) interest	179,939	166,882
Accretion of exit fee	12,600	24,152
Stock-based compensation	225,552	312,679
Change in fair value of warrant liabilities	(3,019)	(50,888)
Change in fair value of November 2024 Debentures	1,188,840	723,926
Loss on extinguishment of debt	929,508	-
Change in fair value of derivative	515,827	-
Non-cash lease expense	91,865	95,247
Changes in operating assets and liabilities:		
Accounts receivable	378,683	(115,200)
Other assets	(424,008)	(281,542)
Accounts payable and accrued liabilities	(1,478,833)	(517,629)
Operating lease liabilities	(103,249)	(103,552)
Net cash used in operating activities	(7,005,769)	(6,649,394)
Cash flows from investing activities:		
Capital expenditures	-	(47,989)
Acquisition of business, net of cash acquired	-	(3,871,992)
Net cash used in investing activities	-	(3,919,981)
Cash flows from financing activities:		
Proceeds from At the Market (ATM) offering, net	2,343,144	19,438,121
Proceeds from November 2024 Debentures	2,960,000	-
Repayment on AmeriState Loan	(26,301)	-
Net cash provided by financing activities	5,276,843	19,438,121
Net change in cash and cash equivalents	(1,728,926)	8,868,746
Cash, cash equivalents and restricted cash, beginning of period	7,616,952	1,238,198
Cash, cash equivalents and restricted cash, end of period	$5,888,026	$10,106,944

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		
	3/31/2026	**12/31/2025**	**3/31/2025**
Net loss attributable to common stockholders (GAAP)	(9,457,331)	(44,732,744)	(7,567,187)
Loss on extinguishment of debt	929,508	6,371,971	-
Change in fair value of derivative	515,827	-	-
Change in fair value of warrant liabilities	(3,019)	(24,894)	(50,888)
Change in fair value of November 2024 Debentures	1,188,840	2,119,726	723,926
Preferred stock dividend	191,250	1,006,000	-
Deemed dividends for Series A, B and C Convertible Preferred Stock	-	24,559,650	-
Stock compensation expense	225,552	328,315	312,679
Adjusted net loss attributable to common stockholders (non-GAAP)	$(6,409,373)	$(10,371,976)	$(6,581,470)

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