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Twin Vee PowerCats Co. Reports 2025 Financial Results

FORT PIERCE, FL / [ACCESS Newswire](#) / March 2, 2026 / [Twin Vee PowerCats Co.](#) (Nasdaq:VEEE), ("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport boats, today reported financial results for the year ended December 31, 2025, and provided a business update.

According to the Company, fiscal 2025 marked a transition year for Twin Vee, as management executed a comprehensive operational reset. Twin Vee focused on reducing fixed costs, modernizing its manufacturing platform, and clearing legacy dealer inventory. By year-end 2025, Twin Vee had deployed the majority of required capital expenditures, absorbed fixed manufacturing costs, reduced inventory risk, and positioned its operations for improved incremental margins as volume increases. The Company believes it enters 2026 with improved visibility, a modernized manufacturing base, and stronger operational control.

Year to date in 2026, the Company has onboarded a new dealer in the State of Louisiana after securing approval to conduct business in one of the richest offshore boating regions in the United States. Its sales and marketing teams are also identifying new dealer opportunities nationwide to strengthen its dealership network.

The Company plans to officially relaunch Bahama Boat Works at the Palm Beach International Boat Show in March 2026, targeting high-growth offshore center-console segments. This follows Twin Vee's acquisition of Bahama Boat Works' assets in June 2025, adding a premium offshore monohull brand to its portfolio. Integration activities for the new brand continued throughout 2025, including engineering updates, tooling, standardized power packages, and production planning.

Additionally, Twin Vee launched Black Line Defense, a wholly owned subsidiary dedicated to advancing crewed and autonomous mission-ready maritime solutions for defense and government customers. Leveraging Twin Vee's decades of composite manufacturing experience and current production capabilities, Black Line Defense is actively working towards pursuing opportunities with federal agencies and prime contractors to assist in maritime projects involving homeland security, naval logistics, autonomous surface vessels, and hybrid crewed-uncrewed missions.

Operational and Strategic Highlights

- **Return to year-over-year revenue growth in the second half of 2025 with three consecutive quarters of YoY improvement** reflecting improved dealer demand and production alignment.
- **60% year over year net sales growth in Q4 2025** driven by improved retail demand and renewed dealer restocking following a reduction in elevated field inventory levels.

- **Field inventory reduced from approximately 140 units at peak in 2024 to 52 units at year-end 2025**, materially lowering dealer risk and balance-sheet exposure.
- **Improving production backlog** signaling a shift from legacy inventory liquidation to new factory-built orders.

Manufacturing Transformation and Cost Structure Reset

During the year, Twin Vee completed a multi-year modernization of its Fort Pierce, Florida manufacturing campus, expanding total production space to **approximately 100,000 square feet** and readying the facility for **capacity in excess of 700 units annually**.

The Company also commissioned a **five-axis CNC router**, enabling in-house plug-and-mold manufacturing. Management estimates this capability:

- **Reduces new model development timelines by approximately 40%**
- **Lowers tooling and development costs by approximately 33%**
- Improves quality control, repeatability, and speed to market across both Twin Vee and Bahama platforms

These investments significantly increase vertical integration, reduce external dependency, and improve long-term margin structure.

"2025 was about survival, discipline, and rebuilding the foundation," said Joseph Visconti, President and CEO of Twin Vee PowerCats Co. "We reduced losses materially, cleaned up dealer inventory, modernized our factory, and brought tooling and development in-house. Most importantly, we exited the year with revenue momentum, operating leverage, and two strong brands positioned in the best segments of the offshore market. The hard work is largely behind us, and we believe the platform we've built positions Twin Vee for a far more scalable and profitable future."

Fiscal 2025 Financial Results

For the year ended December 31, 2025:

- **Net sales were \$14.8 million**, an increase from \$14.4 million in 2024
- **Gross profit improved to \$1.26 million**, representing an **8.5% gross margin**, compared to a gross loss in the prior year
- **Operating expenses declined approximately 27% year over year** to \$10.0 million
- **Loss from operations reduced to \$8.8 million**, compared to \$14.6 million in 2024
- **Net loss reduced by 39% year over year to \$8.6 million**
- Adjusted operating loss reduced by 47% to \$4.9 million

Selected Financials (GAAP)

	Year Ended			
	December 31,			
	2025	2024	\$ Change	% Change
Net sales	\$ 14,819,130	\$ 14,388,517	\$ 430,613	3.0 %
Cost of products sold (excluding depreciation & amortization)	\$ 13,562,025	\$ 15,139,942	\$ (1,577,917)	(10 %)
Gross income (loss)	\$ 1,257,105	\$ (751,425)	\$ 2,008,530	267 %
Operating expenses	\$ 10,038,404	\$ 13,800,344	\$ (3,761,940)	(27 %)
Loss from operations	\$ (8,781,299)	\$ (14,551,769)	\$ 5,770,470	40 %
Other income	\$ 174,026	\$ 541,863	\$ (367,837)	(68 %)
Net loss	\$ (8,607,273)	\$ (14,009,906)	\$ 5,402,633	39 %
Basic and dilutive loss per share of common stock	\$ (4.37)	\$ (11.01)	\$ 6.64	60 %
Weighted average number of shares of common stock outstanding	1,968,121	1,003,204		

Reconciliation of GAAP Net Loss to Adjusted Net Loss-

	Year Ended	
	December 31,	
	2025	2024
Net loss	\$ (8,607,273)	\$ (14,009,906)
Depreciation & amortization	1,734,230	1,745,217
Stock based compensation	303,133	1,177,140
Loss on sale of property & equipment	133,015	172,684
Loss on lease termination	57,903	-
Impairment of property & equipment	418,416	1,674,000
Gain on sale of R&D assets	-	(50,097)
WIZZ BANGER development costs	1,020,889	-
Adjusted net loss	(4,939,687)	\$ (9,290,962)

About Twin Vee PowerCats Co.

Twin Vee PowerCats Co. manufactures a range of boats under the Twin Vee and Bahama Boat Works brands, designed for activities including fishing, cruising, and recreational use. Twin Vee PowerCats are recognized for their stable, fuel-efficient, and smooth-riding catamaran hull designs. Twin Vee is one of the most recognizable brand names in the catamaran sport boat category and is known as the "Best Riding Boats on the Water™." Bahama Boat Works is an iconic luxury brand long celebrated for its unmatched craftsmanship, timeless aesthetic, and dedication to producing some of the finest offshore fishing vessels.

The Company is located in Fort Pierce, Florida, and has been building and selling boats for 30 years.

Learn more at twinvee.com and bahamaboatworks.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar

expressions that are intended to identify forward-looking statements and include statements regarding the continued growth of the Company's sales, customer base, dealer network, manufacturing capabilities, and the global power catamaran market, the Company's efforts in connection with the relaunch of Bahama Boat Works and the launch of Black Line Defense

These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, economic conditions impacting the global power catamaran market, the Company's ability to leverage its manufacturing platform position its business for continued growth, the Company's ability to develop high-quality dealer relationships and to continue to expand its customer base and dealer network, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, the Company's Quarterly Reports on Form 10-Q, the Company's Current Reports on Form 8-K and subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

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