nauticus robotics

Quarter 3 2025 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 CO_2 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®, leading untethered autonomous subsea robot

200kg payload capacity

240km operational range without tethering

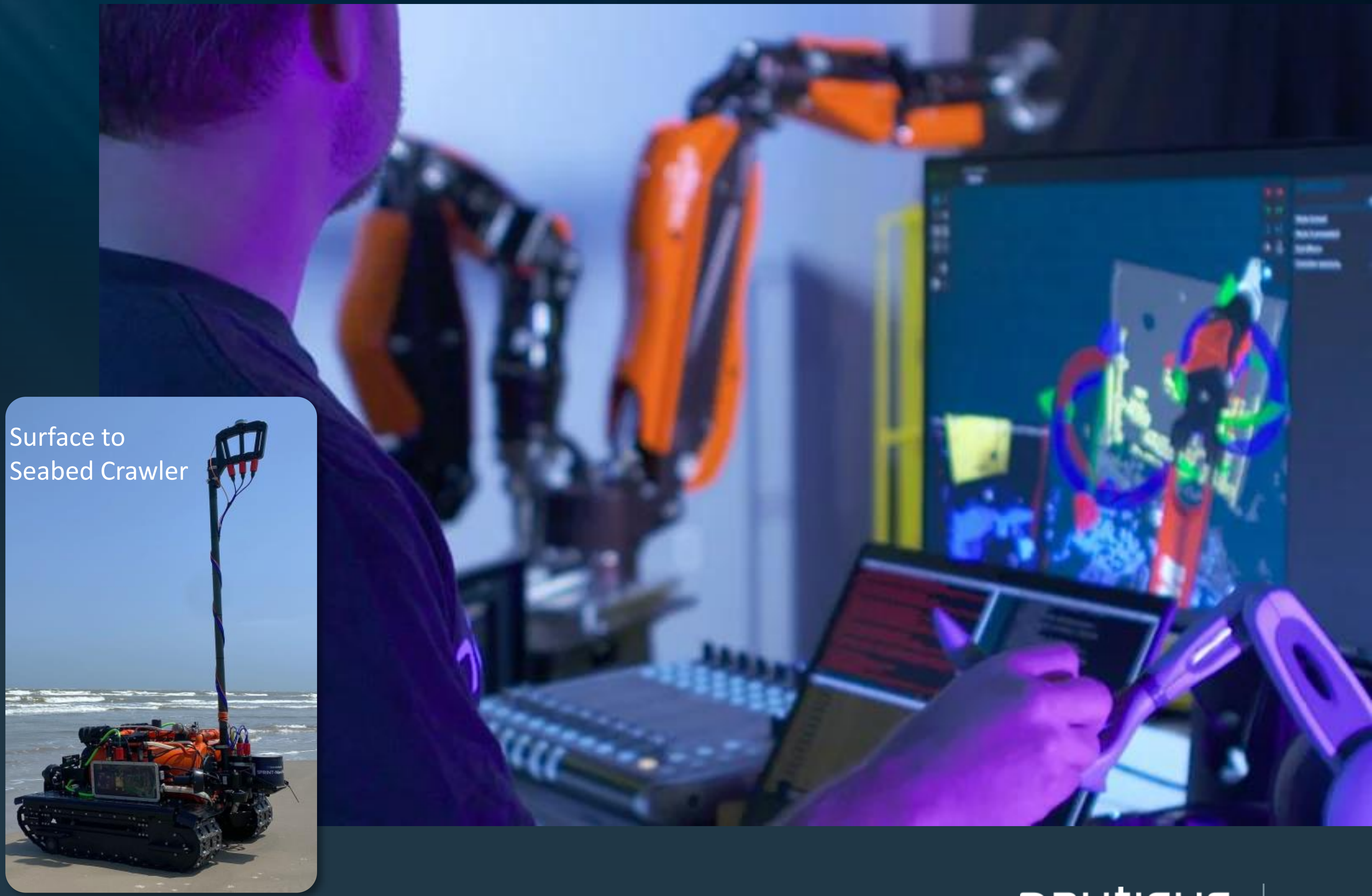
3000m depth rating for ultra deepwater work

Proven in commercial fields

Does not need support vessels or human divers

Nauticus ToolKITT™ 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



Company Highlights – Q3FY25

Nauticus Results Post-Acquisition

- Product Diversification
    - Nauticus ToolKITT remotely operated vehicle (ROV) software certification completed.

- Generated a $1.6 million increase in Nauticus revenues YOY.

- Market Diversification
    - Wind
    - Government
    - Oil and gas
    - Legacy ROV software installation

- G&A costs are now trending back to pre-acquisition levels.

Operational Highlights – Q3FY25

- 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.

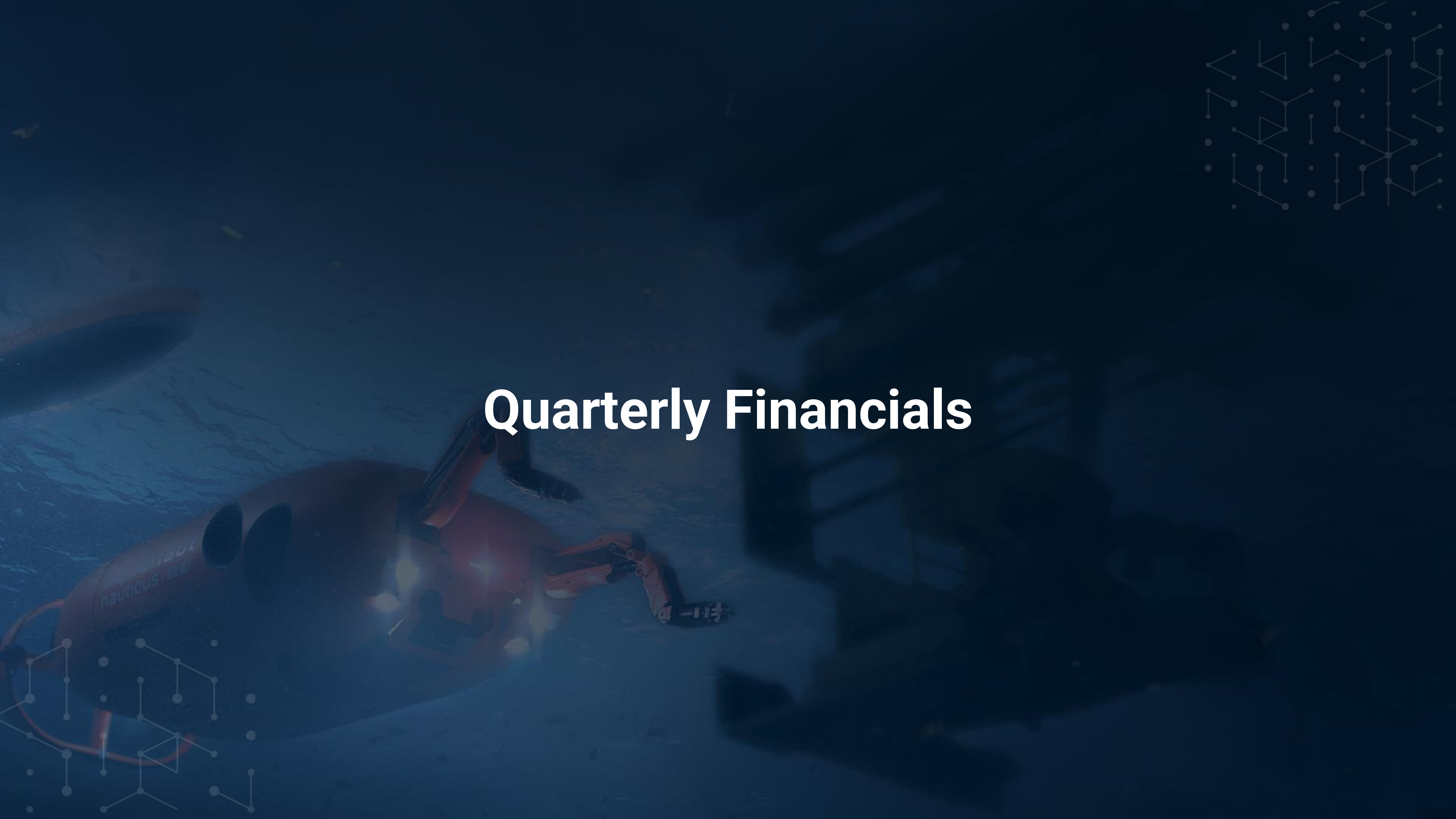
- The second Aquanaut robot completed its readiness and moved to a lakeside facility in Florida to begin testing new capabilities for planned implementation during the 2026 offshore season. With the support of customers, Nauticus is now using Aquanaut to develop new customer workflows to position the company for larger long-term contracts.

Customer Demand Highlights – Q3FY25

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 discussions 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.



Quarterly Financials

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.	$ -	$ -
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

*Provided in Q3FY25 Earnings press release

Consolidated Statements of Operations

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 and diluted 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

*Provided in Q3FY25 Earnings press release

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	(36,113,800)
Change in fair value of November 2024 Debentures	-	-
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	(342,257)	(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	(18,943,934)	(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	4,306,304	2,189,342
Cash and cash equivalents, beginning of year	1,186,047	753,398
Cash and cash equivalents, end of year	$ 5,492,351	$ 2,942,740

*Provided in Q3FY25 Earnings press release

Reconciliation of Non-GAAP Items

	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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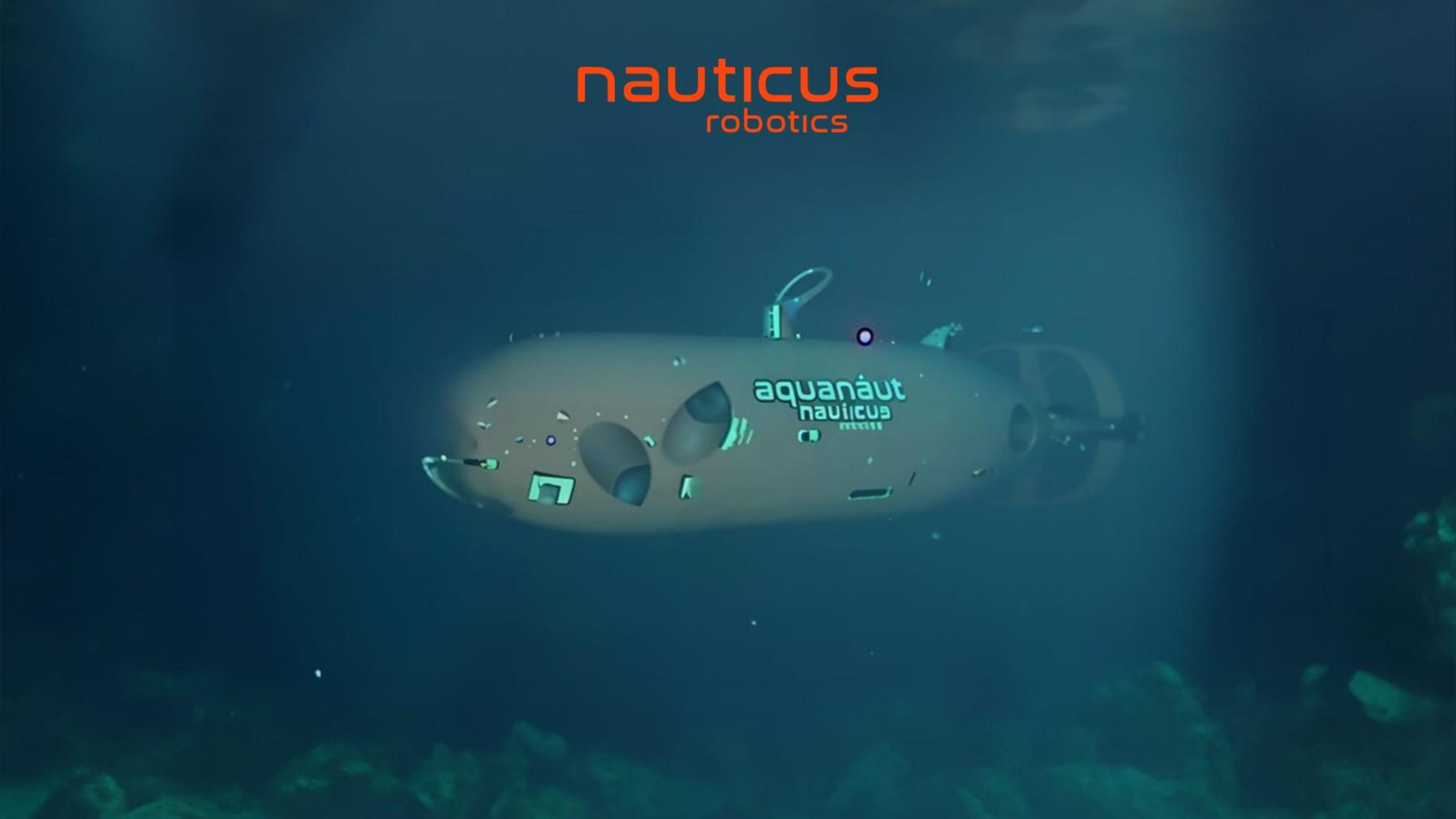
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