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Twin Vee PowerCats Reports Continued Revenue Growth in the First Quarter

FORT PIERCE, FL / [ACCESS Newswire](#) / May 7, 2026 / [Twin Vee PowerCats Co.](#)

(Nasdaq:VEEE), ("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport boats, today announced its financial results for the first quarter ended March 31, 2026.

First Quarter 2026 Highlights:

- Revenues increased approximately 10% in the first quarter 2026 compared to the first quarter 2025, **the fourth consecutive year-over-year quarterly positive growth rate.**
- Revenues increased 31% in the first quarter 2026 compared to the fourth quarter 2025.
- Net loss was \$2.09 million as compared to \$1.6 million in the first quarter 2025, representing a change of 30%. Adjusted EBITDA loss was \$776,000, representing a monthly cash loss of approximately \$259,000, an improvement of 11% from the first quarter 2025.
- Reported Q1 results included approximately **\$1.3 million** of non-cash and one-time items related to inventory adjustments, new product development, and field inventory management.
- **Cash and equivalents increased by more than \$4 million** compared to the fourth quarter 2025, primarily from first-quarter equity offerings to support growth initiatives, product launches, and working capital.
- The Company relaunched **Bahama Boat Works** at the Palm Beach International Boat Show, unveiling new **21-foot and 23-foot models, complementing the Company's 35, 37, and 41-foot models**, while delivering the first Bahama 35-foot vessel built at the Twin Vee factory.

"We are pleased to report we are opening the 2026 year with increased product offerings, expanding Twin Vee's product line with our official launch of Bahama Boat Works and our newly developed 21-foot and 23-foot Bahama models," explained Joseph Visconti, CEO, President, and Interim CFO of Twin Vee PowerCats Co. "Currently, the Company is focused on bringing more Bahama Boat Works models to market and widening the breadth of the brand's product offering."

According to the Company, it experienced reduced margins in the first quarter directly related to sale incentives to reduce dealer inventory levels, reserves for inventory on hand related to a previously held licensed brand, and product development costs to bring the expanded Bahama Boat line-up to the Palm Beach International Boat Show.

Building on the year-over-year growth trajectory established over the last four quarters, the Company remains confident that it is making continued progress towards profitability. "Our growth strategy remains anchored in disciplined execution," remarked Visconti. "We remain focused on ensuring that production increases are consistently matched with strict cost management and optimized working capital."

As previously disclosed, on April 2, 2026, the Company received notice from Nasdaq that it no longer satisfies the minimum bid price requirement. The Company effected a 1-for-37 reverse stock split effective May 4, 2026 to address this deficiency. There can be no assurance that the Company will regain or maintain compliance with Nasdaq listing requirements.

The Company expects to file its first quarter 2026 Form 10-Q today with the Securities and Exchange Commission, which can be accessed via <https://ir.twinvee.com/sec-filings>.

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, 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 Company's future financial and operating performance, anticipated revenue growth, expectations regarding profitability, the development and expansion of a full-scale Bahama Boat Works model lineup, and the Company's business strategy. 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, the Company's ability to increase production and revenues while expanding gross margins and remaining disciplined with operating costs, compliance with Nasdaq's continued listing requirements (including minimum bid price), 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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	March 31,	December 31,		
	2026	2025	Change	% Change
Cash and cash equivalents	\$ 5,456,639	\$ 1,431,578	\$ 4,025,061	281.2 %
Restricted cash	\$ 215,117	\$ 215,117	\$ -	0.0 %
Current assets	\$ 9,597,334	\$ 4,897,217	\$ 4,700,117	96.0 %
Current liabilities	\$ 3,232,034	\$ 2,244,513	\$ 987,521	44.0 %
Working capital	\$ 6,365,300	\$ 2,652,704	\$ 3,712,596	140.0 %

	Three Months Ended			
	March 31,			
	2026	2025	\$ Change	% Change
Net sales	\$ 3,964,706	\$ 3,612,291	\$ 352,415	10 %
Cost of products sold (excluding depreciation & amortization)	\$ 3,768,369	\$ 3,075,177	\$ 693,192	23 %
Gross profit	\$ 196,337	\$ 537,114	\$ (340,777)	(63 %)
Operating expenses	\$ 2,332,271	\$ 2,216,208	\$ 116,063	5 %
Loss from operations	\$ (2,135,934)	\$ (1,679,094)	\$ (456,840)	27 %
Other income	\$ 41,656	\$ 68,854	\$ (27,198)	(40 %)
Net loss	\$ (2,094,278)	\$ (1,610,240)	\$ (484,038)	30 %
Basic and dilutive loss per share of common stock	\$ (12.93)	\$ (40.05)	\$ 27.12	(68 %)
Weighted average number of shares of common stock outstanding	161,925	40,201		

	Three Months Ended			
	March 31,			
	2026	2025	Change	% Change
Cash used in operating activities	\$ (1,661,001)	\$ (1,736,276)	\$ 75,275	4 %
Cash used in investing activities	\$ (108,661)	\$ (789,774)	\$ 681,113	86 %
Cash provided by (used in) financing activities	\$ 5,794,723	\$ (54,806)	\$ 5,849,529	10,673 %

Non-GAAP Financial Measures

We have presented a supplemental non-GAAP financial measure in this earnings release. We believe that this supplemental information is useful to investors because it allows for an evaluation of the company with a focus on the performance of its core operations, including more meaningful comparisons of financial results to historical periods. Adjusted EBITDA is a non-GAAP financial measure which excludes certain non-cash expenses and non-recurring items. Our executive management team uses these same non-GAAP measures internally to assess the ongoing performance of the Company. Adjusted EBITDA is not intended to be a substitute for any GAAP financial measures, and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or

within the same industry.

Below is a reconciliation of GAAP net loss to Adjusted EBITDA for the three months ended March 31, 2026 and 2025:

	Three Months Ended	
	March 31,	
	2026	2025
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Net loss	\$ (2,094,278)	\$ (1,610,240)
Depreciation & amortization	467,161	441,672
Stock based compensation	74,925	55,968
Loss on sale of property & equipment	-	63,011
Reserve for excess & obsolete inventory	173,409	26,644
Amortization of ROU asset	134,060	97,524
One-time penalty/fine	168,023	-
One-time rebate of field inventory	109,479	
Bahama Boat Re-launch at PBIBS	48,494	-
Bahama Boat Excess Production Costs	108,720	
WIZZ BANGER development costs	34,333	52,067
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Adjusted EBITDA	(775,673)	\$ (873,354)
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All share numbers have been retrospectively adjusted for the one-for-37 reverse stock split effective May 4, 2026 and the one-for-ten reverse stock split effective April 7, 2025.

SOURCE: Twin Vee PowerCats Co.

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