



2026 Quarter 1 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 CO2 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 ToolKIT™ 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



Strategic Highlights –26Q1

- Continued executing international expansion strategy across the UAE and broader Gulf Cooperation Council (GCC) region
- Engaged USE-based marketing agency to support regional market activation initiatives
- Expanded Commercial Leadership by appointing Brian Allen as Chief Revenue Officer

Operational Highlights – 26Q1

- Completed major annual maintenance and refurbishment activities on ROVs
- Continued Aquanaut® workflow testing in Stuart, FL lake
- Continued advancing integration of Nauticus ToolKIT™ across its subsea platforms

Customer Demand Highlights – 26Q1

- Nauticus remains focused on expanding commercial activity across offshore energy, defense, and international markets
- Nauticus is increasing focus on technology-driven revenue opportunities
- Nauticus believes growing offshore activity levels, combined with continued investment in operational capabilities and commercial infrastructure, position the company to pursue additional opportunities throughout the remainder of 2026.

2026 Q1 Financials



Consolidated Balance Sheets

	March 31, 2026 (Unaudited)	December 31, 2025
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	<u>7,590,369</u>	<u>9,253,984</u>
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	<u>\$ 40,209,438</u>	<u>\$ 42,609,695</u>
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	<u>35,350,189</u>	<u>35,375,461</u>
Warrant liabilities	8,262	11,281
Operating lease liabilities - long-term	87,925	203,547
Derivative liability	515,827	-
Total Liabilities	<u>\$ 35,962,203</u>	<u>\$ 35,590,289</u>

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	<u>4,247,235</u>	<u>7,019,406</u>
Total Liabilities and Stockholders' Equity	<u>\$ 40,209,438</u>	<u>\$ 42,609,695</u>

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

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) <u>expense</u> , net:			
Other (income) <u>expense</u> , 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 <u>expense</u> , net	3,582,064	13,553,000	1,653,424
Net loss	<u><u>\$(9,266,081)</u></u>	<u><u>\$(19,167,093)</u></u>	<u><u>\$(7,567,187)</u></u>
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.

*Provided in 2026 Q1 Earnings press release

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	<u>(7,005,769)</u>	<u>(6,649,394)</u>
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	<u>-</u>	<u>(3,919,981)</u>
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	<u>5,276,843</u>	<u>19,438,121</u>
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	<u>\$ 5,888,026</u>	<u>\$ 10,106,944</u>

*Provided in 2026 Q1 Earnings press release

Reconciliation of Non-GAAP Items

	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)

*Provided in 2026 Q1 Earnings press release

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robotics

