

# Nauticus Robotics Announces Results for the Second Quarter of 2025

Revenue Momentum Endures: Market Diversification Continues

HOUSTON, Aug. 11, 2025 /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 June 30, 2025.



John Gibson, Nauticus Robotics President and CEO, stated, "The first half of 2025 has shown we are maintaining the momentum started last year. We grew revenue significantly, completed a strategic acquisition, and repositioned the company to drive long-term, profitable growth. We are now entering the second half of the year with this continued momentum by growing the offshore pipeline and bringing a differentiated service offering in a market hungry for innovation."

#### **Strategic Acquisition Producing Results**

The SeaTrepid acquisition completed in the first quarter made an immediate impact. Revenue generated throughout the second quarter is attributed to the hard work and dedication of the sales and offshore ROV teams. Discussions with customers continue to produce new ways of thinking through execution models by incorporating advanced technologies into existing assets. The assets in the SeaTrepid fleet continue to be fully utilized and are expected to remain so throughout the third quarter.

#### **Operational Milestones and Project Success**

Nauticus experienced increased customer demand as the North American offshore season ramped up.

- The ROV assigned to the drill ship completed its project and moved back up to the U.S. Northeast Coast to perform offshore windfarm inspections at the beginning of August.
- The second ROV completed projects for nine different customers off the U.S. Gulf Coast.
- Aquanaut® Vehicle 2 completed all operational readiness requirements and is now alongside the second ROV on the Gulf Coast vessel ready to perform work throughout the second half of the year.

#### **Customer Demand and Outlook**

Market response to Nauticus's expanded service offerings continues to be overwhelmingly positive. Oil & gas and environmental government customers are waiting in line for operational windows in the Gulf Coast offshore schedule. Wind energy customers working off the Northeast Coast have resumed activity on existing assets after a slow start to 2025. Nauticus expects to benefit from a contraction of service providers focused on wind energy.

Discussions are ongoing with a customer to sign a multi-quarter contract for Nauticus services beginning in Q4. This opportunity could enable asset utilization during the Gulf Coast off-season.

#### **Financial Highlights**

**Revenue:** Nauticus reported second quarter revenue of \$2.1 million, compared to \$0.5 million for the prior-year period and \$0.2 million for the prior quarter.

**Operating Expenses:** Total expenses during the second quarter were \$8.4 million, a \$1.9 million increase from the prior-year period and a \$2.4 million increase from Q1 2025.

**Adjusted Net Loss:** Nauticus reported adjusted net loss of \$7.4 million for the second quarter, compared to an adjusted net loss of \$6.5 million for the same period in 2024 and an adjusted net loss of \$6.6 million for the prior quarter. 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 second quarter, Nauticus recorded a net loss of \$7.5 million, or basic loss per share of \$0.26. This compares with a net income of \$4.5 million from the same period in 2024, and a net loss of \$7.6 million in the prior quarter.

**G&A Cost:** Nauticus reported G&A second-quarter costs of \$4.4 million, which is an increase of \$1.1 million compared to the same period in 2024 and flat from the previous quarter.

#### **Balance Sheet and Liquidity**

As of June 30, 2025, the Company had cash and cash equivalents of \$2.7 million, compared to \$10.1 million as of March 31, 2025.

#### **Conference Call Details**

Nauticus will host a conference call on August 12, 2025 at 9:00 a.m. Central Time to discuss its results for the quarter ended June 30, 2025. To participate in the earnings conference call, participants should dial toll free at +1-800-549-8228, conference ID: 95163, or access the listen-only webcast at the following link: <a href="https://events.q4inc.com/attendee/410459620">https://events.q4inc.com/attendee/410459620</a>. A link to the webcast will also be available on the Company's website (<a href="https://ir.nauticusrobotics.com/">https://ir.nauticusrobotics.com/</a>). Following the conclusion of the call, a recording will be available on the Company's website.

#### **About Nauticus Robotics**

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 forwardlooking 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' Annual Report on Form 10-K filed with the SEC on April 15, 2025. 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

### NAUTICUS ROBOTICS, INC. UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	<b>June 30, 2025</b> (Unaudited)	December 31, 2024
ASSETS		
Current Assets:	_	_
Cook and each an include	\$ 2,002,404	\$ 4.400.047
Cash and cash equivalents Restricted certificate of deposit	2,663,404 53,023	1,186,047 52,151
Accounts receivable, net	2,283,131	238,531
Inventories	913,341	880,594
Prepaid expenses	1,446,376	1,389,434
Other current assets	607,491	573,275
Assets held for sale	<u> </u>	750
Total Current Assets	7,966,766	4,320,782
Dranarty and aguinment not	22 220 260	17 115 046
Property and equipment, net Operating lease right-of-use assets	22,238,369 900,292	17,115,246 1,094,743
Other assets	123,465	154,316
Goodwill	10,652,389	-
	\$	\$
Total Assets	41,881,281	22,685,087
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:	\$	\$
Accounts payable	ν 5,715,381	ν 5,916,693
Accrued liabilities	9,389,088	5,602,721
Contract liability	343,493	346,279
Operating lease liabilities - current	459,249	435,307
Notes payable - current	2,403,163	-
Total Current Liabilities	18,310,374	12,301,000
Warrant liabilities	139,782	181,913
Operating lease liabilities - long-term	533,981	768,939
Notes payable - long-term, fair value option (related party)  Notes payable - long-term, net of discount (related party)	3,119,892	2,583,832
Notes payable - long-term, net of discount (related party)	11,126,061 13,431,413	13,820,366 12,531,332
Other liabilities	895,118	895,118
	\$	\$
Total Liabilities	47,556,621	43,082,500
Stockholders' Deficit		
Series A Convertible Preferred Stock par value; shares authorized, shares issued at		
March 31, 2025 and December 31, 2024 and outstanding at March 31, 2025	\$	\$
and December 31, 2024, respectively.	2	4
Common stock, par value; shares authorized, and shares issued, respectively,	_	•
and		
shares outstanding, respectively	3,739	976
Additional paid-in capital	263,082,863	233,342,188
Accumulated other comprehensive loss	(42,229)	(42,229)
Accumulated deficit	(268,719,715)	(253,698,352)
Total Stockholders' Deficit	(5,675,340)	(20,397,413)
Total Liabilities and Stockholders' Deficit	φ 41,881,281	ν 22,685,087
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### NAUTICUS ROBOTICS, INC. Unaudited Condensed Consolidated Statements of Operations

	Three Months Ended			Six Months Ended		
	6/30/2025	3/31/2025	6/30/2024	6/30/2025	6/30/2024	
Davisania						
Revenue:	\$	\$	\$	\$	\$	
Service	2,075,566	φ 165,256	φ 501,708	2,240,822	966,062	
Total revenue	2,075,566	165,256	501,708	2,240,822	966,062	
Costs and expenses:	2,070,000	100,200	301,700	2,240,022	300,002	
Cost of revenue (exclusive of items shown						
separately						
below)	3,504,043	1,238,957	2,875,394	4,743,000	4,969,349	
Depreciation	574,563	480,376	411,586	1,054,939	837,771	
Research and development	-	-	-	-	63,534	
General and administrative	4,368,187	4,309,686	3,227,288	8,677,873	6,657,298	
Total costs and expenses	8,446,793	6,029,019	6,514,268	14,475,812	12,527,952	
Operating loss	(6,371,227)	(5,863,763)	(6,012,560)	(12,234,990)	(11,561,890)	
Other (income) expense:						
Other income, net	52,461	(87,397)	118,274	(34,936)	21,801	
(Gain) loss on lease termination	-	` -	(8,532)	`	(23,897)	
Foreign currency transaction loss	274	3,267	4,296	3,541	9,443	
Loss on extinguishment of debt	-	-	-	-	78,734,949	
Change in fair value of warrant liabilities	8,757	(50,888)	(4,422,701)	(42,131)	(12,732,324)	
Change in fair value of New Convertible						
Debentures	- (407.000)	-	(7,410,303)	-	(11,914,729)	
Change in fair value of November 2024 Debentures	(187,866)	723,926	4 405 404	536,060	-	
Interest expense, net	1,209,323	1,114,516	1,165,431	2,323,839	2,640,828	
Total other expense, net	1,082,949	1,703,424	(10,553,535)	2,786,373	56,736,071	
<del>-</del>	\$	\$	\$	\$	\$	
Net income (loss)	(7,454,176)	(7,567,187)	4,540,975	(15,021,363)	(68,297,961)	
		_	_	_	_	
	\$ (0.00)	\$ (0.00)	\$	\$ (2.50)	\$	
Basic and diluted loss per share	(0.26)	(0.28)	2.23	(0.53)	(40.97)	
	\$	\$	\$	\$	\$	
Diluted loss per share	(0.26)	(0.28)	(1.12)	(0.53)	(40.97)	
Basic and diluted weighted average shares						
outstanding	29,007,029	27,447,425	1,950,563	28,231,536	1,667,187	
Diluted weighted average shares outstanding	29,007,029	27,447,425	5,364,395	28,231,536	1,667,187	
3 0	23,001,023	21,771,723	3,304,333	20,201,000	1,007,107	

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

Cash flows from operating activities:         \$ (15,021,363)         \$ (68,297,966)           Adjustments to reconcile net income (loss) to net cash used in operating activities:         1,054,939         837,77           Amortization of debt discount         19,920         392,61           Amortization of debt issuance cost         350,303         312,444           Capitalized pald-in-kind (PIK) interest         338,782           Accretion of RCB Equities #1, LLC exit fee         48,624         48,47           Stock-based compensation         570,015         1,339,862           Change in fair value of warrant liabilities         (42,131)         (12,732,322           Change in fair value of November 2024 Debentures         536,060         (11,914,723           Change in fair value of November 2024 Debentures         20,5688         171,966           Casi on othisposal of assets         20,5688         171,966           Casi on disposal of assets         20,5688         171,966           Gain on lease termination         5         (23,897)           Changes in current assets and liabilities:         42,553         (18,711)           Accounts receivable         (1,906,246)         35,966           Contract Assets         1,335         1,232,36           Accounts payable and accrued liabilities         <		Six Months ended June 30,			
Net loss			2025		2024
Adjustments to reconcile net income (loss) to net cash used in operating activities:   Depreciation					
Depreciation   1,054,839   837,77	Net loss	\$	(15,021,363)	\$	(68,297,961)
Amortization of debt discount Amortization of debt discount Capitalized paid-in-kind (PIK) interest  Accretion of RCB Equities #1, LLC exit fee Accretion of RCB Equities #1, 1339, 200, 200, 200, 200, 200, 200, 200, 20	Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Amortization of debt issuance cost Capitalized paid-in-kind (PIK) interest  Accretion of RCB Equities #1, LLC exit fee  Accounts in fair value of November 2024 Debentures  Capin on disposal of assets  Capin on disposal of assets  Capin on disposal of assets  Accounts receivable  Contract Assets  Accounts receivable  Contract Assets  Accounts receivable  Contract Assets  Accounts payable and accrued liabilities  Contract liabilities  Contract disbilities  Contract dissertion  Cont	Depreciation		1,054,939		837,771
Capitalized paid-in-kind (PIK) interest         338,782           Accretion of RCB Equities #1, LLC exit fee         48,624         48,624           Stock-based compensation         570,015         1,339,961           Change in fair value of New Convertible Debentures         536,060         (11,914,725           Change in fair value of New Convertible Debentures         536,060         (11,914,725           Change in fair value of November 2024 Debentures         -         78,734,94           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,96           Gain on disposal of assets         -         (3,100           Write-off of property and equipment         -         23,35           Gain on lease termination         -         (23,89)           Changes in current assets and liabilities:         (1,906,246)         35,96           Contract Assets         42,553         (18,711           Inventories         42,553         (18,711           Accounts payable and accrued liabilities         20,083         (2,347,781           Other assets         1,335         1,232,36           Accounts payable and accrued liabilities         (2,766)         (2,311,04           Operating lease liabilities	Amortization of debt discount		19,920		392,611
Capitalized paid-in-kind (PIK) interest         338,782           Accretion of RCB Equities #1, LLC exit fee         48,624         48,624           Stock-based compensation         570,015         1,339,961           Change in fair value of warrant liabilities         (42,131)         (12,732,32-2)           Change in fair value of New Convertible Debentures         536,060         (11,914,725           Change in fair value of New Convertible Debentures         536,060         (11,914,725           Change in fair value of New Convertible Debentures         205,688         171,961           Loss on extinguishment of debt         -         78,734,941           Non-cash lease expense         205,688         171,962           Gain on disposal of assets         -         (3,102           Write-off of property and equipment         -         29,355           Gain on lease termination         -         (23,897           Changes in current assets and liabilities:         (1,906,246)         35,966           Contract Assets         42,553         (18,711           Accounts receivable         (1,906,246)         35,966           Contract Assets         42,553         (18,711           Accounts payable and accrued liabilities         (2,006,200)           Contract liabilities	Amortization of debt issuance cost		350,303		312,440
Accretion of RCB Equities #1, LLC exit fee 48,624 48,47* Stock-based compensation 570,015 1,339,96* Change in fair value of New Convertible Debentures 520,6060 (11,914,725* Change in fair value of New Convertible Debentures 536,6060 (11,914,725* Change in fair value of November 2024 Debentures 5.  Change in fair value of November 2024 Debentures 5.  Loss on extinguishment of debt 5.  Loss on extinguishment of debt 5.  Non-cash lease expense 205,688 171,96* Gain on disposal of assets 5.  Gain on lease termination 5.  Changes in current assets and liabilities: 7.  Accounts receivable 7.  Contract Assets 1.  Inventories 1.  Contract Assets 1.  Accounts payable and accrued liabilities 1.  Contract liabilities 2.  Accounts payable and accrued liabilities 2.  Contract liabilities 2.  Capital expenditures (47,239) (351,942*  Acquisition of business, net of cash acquired 7.  Proceeds from sale of assets held for sale 7.  Proceeds from sale of assets held for sale 9.  Proceeds from sale of assets held for sale 9.  Proceeds from sale of assets held for sale 9.  Proceeds from sale of property and equipment (500) 6.80  Net cash flows from financing activities 5.  Cash flows from financing activities 6.  Cash flows from financing activities 7.  Cash flows fr	Capitalized paid-in-kind (PIK) interest		•		•
Stock-based compensation         570,015         1,339,96           Change in fair value of warrant liabilities         (42,131)         (12,732,322           Change in fair value of November 2024 Debentures         -         78,734,94           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,96           Gain on disposal of assets         -         (3,100           Write-off of property and equipment         -         29,35           Gain on lease termination         -         (23,89)           Changes in current assets and liabilities:         (1,906,246)         35,96           Contract Assets         42,553         (18,710           Inventories         -         (482,576           Other assets         1,335         1,232,36           Accounts receivable         1,335         1,232,36           Contract Assets         1,335         1,232,36           Other assets         20,083         (2,347,78*           Other assets         20,083         (2,347,78*           Contract liabilities         (20,083         (2,347,78*           Contract liabilities with a contract and	, , , , , , , , , , , , , , , , , , , ,		338,782		-
Change in fair value of warrant liabilities         (42,131)         (12,732,32-2)           Change in fair value of New Convertible Debentures         536,600         (11,914,725           Change in fair value of November 2024 Debentures         3-         -           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,965           Gain on disposal of assets         -         (3,102           Write-off of property and equipment         -         (23,897)           Gain on lease termination         -         (23,897)           Gain on lease termination         -         (23,897)           Changes in current assets and liabilities:         -         (3,102)           Contract Assets         42,553         (18,711)           Inventories         -         (482,576)           Other assets         1,335         1,232,36           Accounts payable and accrued liabilities         20,083         (2,347,78°           Contract liabilities         20,083         (2,347,78°           Contract liabilities         (2,786)         (2,310,04°           Operating lease liabilities         (22,228)         (55,937)           Net cash used in operating activities         (47,239)	Accretion of RCB Equities #1, LLC exit fee		48,624		48,475
Change in fair value of warrant liabilities         (42,131)         (12,732,32-2)           Change in fair value of New Convertible Debentures         536,600         (11,914,725           Change in fair value of November 2024 Debentures         3-         -           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,965           Gain on disposal of assets         -         (3,102           Write-off of property and equipment         -         (23,897)           Gain on lease termination         -         (23,897)           Gain on lease termination         -         (23,897)           Changes in current assets and liabilities:         -         (3,102)           Contract Assets         42,553         (18,711)           Inventories         -         (482,576)           Other assets         1,335         1,232,36           Accounts payable and accrued liabilities         20,083         (2,347,78°           Contract liabilities         20,083         (2,347,78°           Contract liabilities         (2,786)         (2,310,04°           Operating lease liabilities         (22,228)         (55,937)           Net cash used in operating activities         (47,239)	Stock-based compensation		570,015		1,339,965
Change in fair value of New Convertible Debentures         536,060         (11,914,725           Change in fair value of November 2024 Debentures         -         78,734,94           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,96           Gain on disposal of assets         -         (3,102           Write-off of property and equipment         -         -         29,351           Gain on lease termination         -         (23,897           Changes in current assets and liabilities:         -         (1,906,246)         35,961           Contract Assets         42,553         (18,711         Inventories         -         (482,576           Other assets         1,335         1,232,36         42,2573         (2,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,310,042,786)         (2,	•				
Change in fair value of November 2024 Debentures         -         78,734,94           Loss on extinguishment of debt         -         78,734,94           Non-cash lease expense         205,688         171,96           Gain on disposal of assets         -         (3,100           Write-off of property and equipment         -         29,35           Gain on lease termination         -         (23,89)           Changes in current assets and liabilities:         -         (1,906,246)         35,961           Contract Assets         42,553         (18,710           Inventories         42,553         (18,711           Inventories         1,335         1,232,366           Accounts payable and accrued liabilities         20,083         (2,347,78           Contract liabilities         (22,786)         (2,310,04           Operating lease liabilities         (22,228)         (55,937           Net cash used in operating activities         (22,228)         (55,937           Net cash flows used in/from investing activities:         (47,239)         (351,942           Capital expenditures         (47,239)         (351,942           Acquisition of business, net of cash acquired         (3,871,992)           Proceeds from sale of property and equipment			, ,		, , ,
Loss on extinguishment of debt         78,734,94           Non-cash lease expense         205,688         171,96           Gain on disposal of assets         -         (3,102           Write-off of property and equipment         -         29,356           Gain on lease termination         -         (23,897           Changes in current assets and liabilities:         -         (1,906,246)         35,966           Contract Assets         42,553         (18,710           Inventories         -         -         (482,577           Other assets         1,335         1,232,366           Accounts payable and accrued liabilities         20,083         (2,347,78*           Contract liabilities         (20,083         (2,347,78*           Contract liabilities         (222,228)         (55,937*           Net cash used in operating activities         (47,239)         (351,942*           Capital expenditures         (47,239)         (351,942*           Capital expenditures         (47,239)         (351,942*           Acquisition of business, net of cash acquired         (3,871,992)         -           Proceeds from sale of assets held for sale         -         419,724*           Proceeds from sale of property and equipment         (500)	· · · · · · · · · · · · · · · · · · ·		-		( , 0 , 0 /
Non-cash lease expense         205,688         171,966           Gain on disposal of assests         -         (3,102           Write-off of property and equipment         -         29,356           Gain on lease termination         -         (23,897)           Changes in current assets and liabilities:         -         (482,576)           Accounts receivable         (1,906,246)         35,961           Contract Assets         42,553         (18,711)           Inventories         -         (482,576)           Other assets         1,335         1,232,361           Accounts payable and accrued liabilities         20,083         (2,347,78°           Contract liabilities         (2,786)         (2,310,04°           Operating lease liabilities         (20,083)         (2347,78°           Contract liabilities         (22,228)         (55,937)           Net cash used in operating activities         (47,239)         (351,942°           Cash flows used in/from investing activities:         (47,239)         (351,942°           Cash flows used in/from investing activities         (47,239)         (351,942°           Cash flows used in/from investing activities         (47,239)         (351,942°           Capital expenditures         (47,239)         <	· · · · · · · · · · · · · · · · · · ·		_		78 734 949
Gain on disposal of assets         - (3,102 Write-off of property and equipment         - 29,35 (23,89)           Gain on lease termination         - (23,89)           Changes in current assets and liabilities:         - (1,906,246)         35,961           Contract Assets         42,553         (18,711           Inventories         - (482,576)         (1,315)         1,232,361           Accounts payable and accrued liabilities         20,083         (2,347,785)           Contract liabilities         (2,786)         (2,310,041)           Operating lease liabilities         (22,228)         (55,93)           Net cash used in operating activities:         (14,006,452)         (15,051,19)           Cash flows used in/from investing activities:         (47,239)         (351,942)           Capital expenditures         (47,239)         (351,942)           Capital expenditures         (3,871,992)           Proceeds from sale of assets held for sale         - 419,721           Proceeds from sale of property and equipment         (500)         6,800           Net cash from investing activities:         - 419,721           Crack flows from financing activities:         - 14,305,000           Proceeds from notes payable         - 14,305,000           Payment of ATM commissions and fees         (703,78	· · · · · · · · · · · · · · · · · · ·		205 688		
Write-off of property and equipment         -         29,356           Gain on lease termination         -         (23,89)           Changes in current assets and liabilities:         -         (1,906,246)         35,960           Contract Assets         42,553         (18,710           Inventories         -         (482,576)           Other assets         1,335         1,232,361           Accounts payable and accrued liabilities         20,083         (2,347,781)           Contract liabilities         (2,786)         (2,310,041)           Operating lease liabilities         (22,228)         (55,937)           Net cash used in operating activities         (14,006,452)         (15,051,196)           Cash flows used in/from investing activities:         (47,239)         (351,942)           Capital expenditures         (47,239)         (351,942)           Acquisition of business, net of cash acquired         (3,871,992)         (75,951)           Proceeds from sale of assets held for sale         -         419,721           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities:         -         14,305,000           Payment of debt issuance costs on notes payable         -         14,305,000 <t< td=""><td>·</td><td></td><td>203,000</td><td></td><td></td></t<>	·		203,000		
Gain on lease termination         -         (23,897)           Changes in current assets and liabilities:         -         (1,906,246)         35,961           Accounts receivable         (42,553)         (18,710)           Contract Assets         42,553         (18,710)           Inventories         -         (482,577)           Other assets         1,335         1,232,366           Accounts payable and accrued liabilities         20,083         (2,347,78)           Contract liabilities         (20,083)         (2,347,78)           Contract liabilities         (22,222)         (55,937)           Net cash used in operating activities         (22,222)         (55,937)           Net cash used in operating activities:         (47,239)         (351,942)           Capital expenditures         (47,239)         (351,942)           Acquisition of business, net of cash acquired         (3,871,992)         (38,71,992)           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (500)         6,80           Net cash from financing activities         14,305,000           Cash flows from financing activities         -         14,305,000           Proceeds from ATM offering         20,1	·		-		
Changes in current assets and liabilities:         42,505         35,965           Accounts receivable         (1,906,246)         35,965           Contract Assets         42,553         (18,716           Inventories         -         (482,576           Other assets         1,335         1,232,36           Accounts payable and accrued liabilities         (2,786)         (2,310,04           Contract liabilities         (27,86)         (2,310,04           Operating lease liabilities         (222,228)         (55,937           Net cash used in operating activities         (222,228)         (55,937           Net cash used in/from investing activities:         (47,239)         (351,942           Capital expenditures         (47,239)         (351,942           Acquisition of business, net of cash acquired         (3,871,992)         (351,942           Proceeds from sale of assets held for sale         -         -         419,72           Proceeds from sale of assets held for sale         -         -         419,72           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities:         -         14,305,000           Payment of debt issuance costs on notes payable         -         1,316,79			-		
Accounts receivable (1,906,246) 35,966 Contract Assets 42,553 (18,716 Inventories 42,553 (18,716 Inventories 42,553 (18,716 Inventories 52,000 (1,335 1,232,366 Accounts payable and accrued liabilities 20,083 (2,347,786 Contract liabilities (2,786) (2,310,046 Operating lease liabilities (22,2228) (55,937 Net cash used in operating activities (14,006,452) (15,051,196 Operating lease liabilities (14,006			-		(23,897)
Contract Assets         42,553         (18,710 inventories)           Other assets         1,335         1,232,36 in 2,32,36 in 2,32,36 in 2,32,36 in 2,32,37,78 in 2,32,36 in 2,32,37,78 in 2,32,36 in 2,32,37,78 in 2,32,37 in 2,32,32 in 2,32,37 in 2,32,32 in 2,32,37 in 2,32,37 in 2,32,37 in 2,32,37 in 2,32,37 in 2,32,32 in 2,32,37 in 2,32,32,37 in 2,32,37 in 2,32,3					
Inventories	Accounts receivable		(1,906,246)		35,969
Other assets         1,335         1,232,36           Accounts payable and accrued liabilities         20,083         (2,347,78°           Contract liabilities         (2,786)         (2,310,04°           Operating lease liabilities         (222,228)         (55,93°           Net cash used in operating activities         (14,006,452)         (15,051,196°           Cash flows used in/from investing activities:         (47,239)         (351,94°           Capital expenditures         (47,239)         (351,94°           Acquisition of business, net of cash acquired         (3,871,992)         419,72°           Proceeds from sale of assets held for sale         -         419,72°           Proceeds from sale of property and equipment         (500)         6,80°           Net cash from investing activities:         (3,919,731)         74,58°           Cash flows from financing activities:         -         14,305,00°           Payment of debt issuance costs on notes payable         -         14,305,00°           Proceeds from ATM offering         20,141,905         9,857,85°           Payment of ATM commissions and fees         (703,784)         (499,903°           Repayment on loan         (34,581)         -           Net cash from financing activities         1,477,357         7,369,54	Contract Assets		42,553		(18,710)
Accounts payable and accrued liabilities         20,083         (2,347,78° Contract liabilities         (2,786)         (2,310,04° (2,310,04° (2,310,04° (2,212,228))         (55,93° (55,93° (14,006,452))         (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (15,051,196° (1	Inventories		-		(482,576)
Contract liabilities         (2,786)         (2,310,04° Operating lease liabilities         (222,228)         (55,93° Operating lease liabilities           Net cash used in operating activities         (14,006,452)         (15,051,196° Operating lease liabilities           Cash flows used in/from investing activities:         (47,239)         (351,942° Operation lease least leas	Other assets		1,335		1,232,368
Contract liabilities         (2,786)         (2,310,04° Operating lease liabilities         (222,228)         (55,93° Operating lease liabilities           Net cash used in operating activities         (14,006,452)         (15,051,196° Operating lease liabilities           Cash flows used in/from investing activities:         (47,239)         (351,942° Operation lease least leas	Accounts payable and accrued liabilities		20.083		(2,347,781)
Operating lease liabilities         (222,228)         (55,937)           Net cash used in operating activities         (14,006,452)         (15,051,196)           Cash flows used in/from investing activities:         (47,239)         (351,942)           Capital expenditures         (47,239)         (351,942)           Acquisition of business, net of cash acquired         (3,871,992)         419,720           Proceeds from sale of assets held for sale         -         419,720           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities:         (3,919,731)         74,580           Cash flows from financing activities:         -         14,305,000           Payment of debt issuance costs on notes payable         -         (1,316,79)           Proceeds from ATM offering         20,141,905         9,857,85           Payment of ATM commissions and fees         (703,784)         (499,903)           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,16           Net change in cash and cash equivalents         1,186,047         753,39           Cash and cash equivalents, beginning of year         1,186,047         753,39					
Cash flows used in/from investing activities:         (47,239)         (351,942)           Capital expenditures         (47,239)         (351,942)           Acquisition of business, net of cash acquired         (3,871,992)         419,721           Proceeds from sale of assets held for sale         -         419,721           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (3,919,731)         74,580           Cash flows from financing activities:         -         14,305,000           Payment of debt issuance costs on notes payable         -         (1,316,79)           Proceeds from ATM offering         20,141,905         9,857,85           Payment of ATM commissions and fees         (703,784)         (499,903)           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,163           Net change in cash and cash equivalents         1,477,357         7,369,544           Cash and cash equivalents, beginning of year         1,186,047         753,394					
Cash flows used in/from investing activities:           Capital expenditures         (47,239)         (351,942)           Acquisition of business, net of cash acquired         (3,871,992)           Proceeds from sale of assets held for sale         -         419,72           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (3,919,731)         74,580           Cash flows from financing activities:         -         14,305,000           Proceeds from notes payable         -         (1,316,790)           Payment of debt issuance costs on notes payable         -         (1,316,790)           Proceeds from ATM offering         20,141,905         9,857,850           Payment of ATM commissions and fees         (703,784)         (499,903)           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,160           Net change in cash and cash equivalents         1,186,047         753,390           Cash and cash equivalents, beginning of year         1,186,047         753,390	,		<u> </u>	-	
Capital expenditures       (47,239)       (351,942)         Acquisition of business, net of cash acquired       (3,871,992)         Proceeds from sale of assets held for sale       -       419,721         Proceeds from sale of property and equipment       (500)       6,80         Net cash from investing activities       (3,919,731)       74,581         Cash flows from financing activities:       -       14,305,00         Proceeds from notes payable       -       14,305,00         Payment of debt issuance costs on notes payable       -       (1,316,79         Proceeds from ATM offering       20,141,905       9,857,85         Payment of ATM commissions and fees       (703,784)       (499,903         Repayment on loan       (34,581)       -         Net cash from financing activities       19,403,540       22,346,163         Net change in cash and cash equivalents       1,477,357       7,369,548         Cash and cash equivalents, beginning of year       1,186,047       753,394	Net cash used in operating activities		(14,000,432)		(13,031,130)
Acquisition of business, net of cash acquired       (3,871,992)         Proceeds from sale of assets held for sale       -       419,724         Proceeds from sale of property and equipment       (500)       6,80         Net cash from investing activities       (3,919,731)       74,586         Cash flows from financing activities:         Proceeds from notes payable       -       14,305,00         Payment of debt issuance costs on notes payable       -       (1,316,79         Proceeds from ATM offering       20,141,905       9,857,85         Payment of ATM commissions and fees       (703,784)       (499,903         Repayment on loan       (34,581)       -         Net cash from financing activities       19,403,540       22,346,163         Net change in cash and cash equivalents       1,477,357       7,369,544         Cash and cash equivalents, beginning of year       1,186,047       753,394	Cash flows used in/from investing activities:				
Proceeds from sale of assets held for sale         -         419,726           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (3,919,731)         74,586           Cash flows from financing activities:           Proceeds from notes payable         -         14,305,00           Payment of debt issuance costs on notes payable         -         (1,316,79           Proceeds from ATM offering         20,141,905         9,857,85           Payment of ATM commissions and fees         (703,784)         (499,903           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,163           Net change in cash and cash equivalents         1,477,357         7,369,544           Cash and cash equivalents, beginning of year         1,186,047         753,394	Capital expenditures		(47,239)		(351,942)
Proceeds from sale of assets held for sale         -         419,726           Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (3,919,731)         74,586           Cash flows from financing activities:           Proceeds from notes payable         -         14,305,00           Payment of debt issuance costs on notes payable         -         (1,316,79           Proceeds from ATM offering         20,141,905         9,857,85           Payment of ATM commissions and fees         (703,784)         (499,903           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,163           Net change in cash and cash equivalents         1,477,357         7,369,544           Cash and cash equivalents, beginning of year         1,186,047         753,394	Acquisition of business, net of cash acquired		(3,871,992)		-
Proceeds from sale of property and equipment         (500)         6,80           Net cash from investing activities         (3,919,731)         74,580           Cash flows from financing activities:           Proceeds from notes payable         -         14,305,000           Payment of debt issuance costs on notes payable         -         (1,316,790)           Proceeds from ATM offering         20,141,905         9,857,850           Payment of ATM commissions and fees         (703,784)         (499,903)           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,160           Net change in cash and cash equivalents         1,477,357         7,369,540           Cash and cash equivalents, beginning of year         1,186,047         753,390			-		419,720
Cash flows from financing activities:         (3,919,731)         74,586           Proceeds from notes payable         -         14,305,006           Payment of debt issuance costs on notes payable         -         (1,316,797)           Proceeds from ATM offering         20,141,905         9,857,857           Payment of ATM commissions and fees         (703,784)         (499,903)           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,167           Net change in cash and cash equivalents         1,477,357         7,369,544           Cash and cash equivalents, beginning of year         1,186,047         753,394	Proceeds from sale of property and equipment		(500)		6,802
Proceeds from notes payable         -         14,305,000           Payment of debt issuance costs on notes payable         -         (1,316,79°           Proceeds from ATM offering         20,141,905         9,857,85°           Payment of ATM commissions and fees         (703,784)         (499,90°           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,16°           Net change in cash and cash equivalents         1,477,357         7,369,54°           Cash and cash equivalents, beginning of year         1,186,047         753,39°					74,580
Proceeds from notes payable         -         14,305,000           Payment of debt issuance costs on notes payable         -         (1,316,79°           Proceeds from ATM offering         20,141,905         9,857,85°           Payment of ATM commissions and fees         (703,784)         (499,90°           Repayment on loan         (34,581)         -           Net cash from financing activities         19,403,540         22,346,16°           Net change in cash and cash equivalents         1,477,357         7,369,54°           Cash and cash equivalents, beginning of year         1,186,047         753,39°					
Payment of debt issuance costs on notes payable       -       (1,316,79° Proceeds from ATM offering       20,141,905       9,857,85° P,857,85° P,857,85° Payment of ATM commissions and fees       (703,784)       (499,90° P,90° P	<u> </u>				44 205 202
Proceeds from ATM offering         20,141,905         9,857,85           Payment of ATM commissions and fees         (703,784)         (499,903           Repayment on loan         (34,581)         —           Net cash from financing activities         19,403,540         22,346,163           Net change in cash and cash equivalents         1,477,357         7,369,543           Cash and cash equivalents, beginning of year         1,186,047         753,394			-		
Payment of ATM commissions and fees       (703,784)       (499,903)         Repayment on loan       (34,581)       —         Net cash from financing activities       19,403,540       22,346,163         Net change in cash and cash equivalents       1,477,357       7,369,543         Cash and cash equivalents, beginning of year       1,186,047       753,394	· · · · · · · · · · · · · · · · · · ·		<u>-</u>		, , ,
Repayment on loan         (34,581)         —           Net cash from financing activities         19,403,540         22,346,163           Net change in cash and cash equivalents         1,477,357         7,369,543           Cash and cash equivalents, beginning of year         1,186,047         753,393					
Net cash from financing activities19,403,54022,346,16Net change in cash and cash equivalents1,477,3577,369,54Cash and cash equivalents, beginning of year1,186,047753,39	Payment of ATM commissions and fees		(703,784)		(499,903)
Net change in cash and cash equivalents  1,477,357  7,369,548  Cash and cash equivalents, beginning of year  1,186,047  753,399	Repayment on loan		(34,581)		_
Cash and cash equivalents, beginning of year 1,186,047 753,39	Net cash from financing activities		19,403,540		22,346,163
<u> </u>	Net change in cash and cash equivalents		1,477,357		7,369,545
<u> </u>	Cash and cash equivalents, beginning of year		1,186.047		753,398
Odon and odon oquivalento, end of year		\$		\$	8,122,943
	Odon and odon oquivalento, end of year	=		=	5,:22,510

#### 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			Six Months Ended		
	6/30/2025	3/31/2025	6/30/2024	6/30/2025	6/30/2024	
Net loss attributable to common stockholders	\$	\$	\$	\$	\$	
(GAAP)	(7,454,176)	(7,567,187)	4,540,975	(15,021,363)	(68,297,961)	
Loss on extinguishment of debt		_	_		78,734,949	
Change in fair value of warrant liabilities	8,757	(50,888)	(4,422,701)	(42,131)	(12,732,324)	
Change in fair value of New Convertible Debentures	-	-	(7,410,303)	<u>-</u>	(11,914,729)	
Change in fair value of November 2024 Debentures	(187,866)	723,926	-	536,060		
Stock compensation expense	257,336	312,679	809,310	570,015	1,339,965	
Adjusted net loss attributable to common	Ф.	Ф.	Ф.	Ф.	Ф.	
stockholders (non-	φ (7,375,949)	φ (6,581,470)	φ (6,482,719)	φ (13,957,419)	φ (12,870,100)	
GAAP)	(1,313,949)	(0,301,470)	(0,402,719)	(13,937,419)	(12,070,100)	

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