

LiqTech International Announces Third Quarter 2025 Financial Results

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📅 Nov 13, 2025

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BALLERUP, Denmark, Nov. 13, 2025 (GLOBE NEWSWIRE) -- LiqTech International, Inc. (Nasdaq: LIQT) ("LiqTech"), a clean technology company that manufactures and markets highly specialized filtration technologies, today announced its financial results for the third quarter of 2025 for the period ended September 30, 2025.

Recent Financial Highlights

- Q3 2025 revenue of \$3.8 million, an increase of 54% increase from \$2.5 million in Q3 2024.
- Strong gross profit margins improvement (+28.1% points) and operating expense reduction (down 12.6%) highlight operational efficiencies.
- Q3 2025 net loss of \$(1.5) million compared to \$(2.8) million in Q3 2024.
- Ending cash balance of \$7.3 million on September 30, 2025.

Outlook

- Q4 2025 revenue expected to be between \$4.6 and \$5.6 million, equating to 38% to 67% growth compared to Q4 2024.
- The Company expects full year 2025 revenue to be between \$18.0 million and \$19.0 million which would equate to a 23% to 30% increase from the full year 2024. The change in guidance is solely driven by timing in purchase orders in the Company's systems business, where customers have moved two orders from Q4 2025 to start Q1 2026.

Recent Operational Highlights

- Total water system revenue increased by 187% during the quarter totaling \$2.0 million driven by strong pool system deliveries and the delivery of a system for oily wastewater.
- Pool system revenue, totaling \$1.0 million during the quarter, was fueled by multiple large orders, including one of the Company's largest pool system orders to date, valued at over \$500,000. The market interest is strong, and the pipeline continues to grow in the Company's key markets.
- Successful delivery and commissioning during the quarter of an advanced membrane-based filtration system to treat oily wastewater to NorthStar BlueScope Steel, a major U.S.-based steel producer.
- Received the first two commercial orders for marine dual-fuel engine water treatment systems, totaling three units at the Company's joint venture in China.
- Expanded U.S. presence with Texas service center to support produced water and industrial filtration solutions.
- Plastic revenue increased 54% totaling \$1.0 million during the quarter driven by strong external interest within especially food processing, and the movement of our production facility in Q3 2024.

Management Commentary

"We successfully executed during the quarter against our key strategic objectives resulting in 54% revenue growth, improvement in gross margins, reduction in operating expenses, and strong bookings," commented Fei Chen, CEO of LiqTech. "A key driver during the quarter was the strength within our water treatment systems business, led by our swimming pool operations which achieved their highest quarterly revenue to date and new bookings which indicates a continuation of this positive trend. The

market is increasingly recognizing the unique attributes of our QlariFlow™ filtration system and the compelling alternative it offers to traditional media filtration systems used in commercial pools.”

“More broadly, we are seeing increased interest in our systems from a wide variety of applications across the world, including water for energy, industrial applications, and the marine industry. We received the first commercial orders for marine dual-fuel engine water treatment systems through our JV in China, and are seeing increased inquiries from U.S. operators to support produced water and industrial filtration solutions. The increased order flow and interest is a direct result of the numerous successful pilot programs we have implemented over the past two years showing real world examples of our robust Silicon Carbide (SiC) membrane technology designed to deliver consistent, high-quality filtration.”

“With a strong order backlog heading into the fourth quarter, and a keen focus on operational efficiencies, we look forward to ending the year on a high note which continues to pave the way towards our goal of achieving positive adjusted EBITDA,” Chen concluded.

Q3 2025 Financial Results

Revenue for the quarter ended September 30, 2025, was \$3.8 million compared to \$2.5 million for the same period in 2024, representing an increase of 54%. The favorable change was attributable to an increase in liquid filtration systems, specifically an increase in pool system deliveries and aftermarket sales, along with increased sales of plastics products, partially offset by a decrease in deliveries of DPFs.

Gross profit for the quarter ended September 30, 2025, was \$0.7 million, reflecting a gross profit margin of 19.6%, compared to \$(0.2) million, or a gross profit margin of (8.5)% in the same period of 2024. This improvement in gross profit was primarily driven by system sales utilization of the Company’s manufacturing capacity for membranes and low depreciation expenses offset by write-offs for slow-moving inventory linked to DPF activity. Included in the gross profit was depreciation of \$371,654 and \$478,902 for the three months ended September 30, 2025, and 2024, respectively.

Total operating expenses for the quarter ended September 30, 2025, were \$2.1 million, representing a decrease of \$0.3 million, or 12.6%, compared for the same period in 2024.

Selling expenses for the three months ended September 30, 2025 were \$0.5 million compared to \$0.6 million for the same period in 2024, representing a decrease of 11.4%. The decrease in selling expenses is related lower depreciation partially offset by costs associated with the newly formed joint venture in China, Nantong JiTRI LiqTech Green Energy Technology Co., Ltd. (the “JV”). The primary focus of the JV is to develop and commercialize systems for the marine water treatment market in China.

General and administrative expenses for the three months ended September 30, 2025 were \$1.3 million compared to \$1.5 million for the same period in 2024. While overall expenses remained stable, an increase in non-cash compensation was offset by corresponding decrease in salaries. Included in general and administrative expenses were non-cash compensation of \$0.3 million and \$0.2 million for the three months ended September 30, 2025, and 2024, respectively.

Research and development expenses for the three months ended September 30, 2025 were \$0.27 million compared to \$0.28 million for the same period in 2024. The slight decrease was primarily attributed to one-time exit costs of a loss-making external development project in the prior-year period and, a reduction in the average number of employees engaged in research and development activity as the Company

streamlined and centralized the R&D function.

Total Other expenses for the three months ended September 30, 2025 were \$0.1 million compared to other expenses of \$0.3 million for the comparable period in 2024. The change was primarily attributable to lower amortization of debt discount, reduced losses on currency transactions, and a decrease of net interest expenses for the three months ended September 30, 2025

Net loss for the quarter ended September 30, 2025 was \$(1.4) million, compared to \$(2.8) million in the prior year.

Cash on hand (including restricted cash) on September 30, 2025 was \$7.3 million.

We are currently unable to file our Quarterly Report on Form 10-Q with the Securities and Exchange Commission because we do not possess the EDGAR codes necessary to make the filing. The company expects to file the Form 10-Q upon the end of the government shutdown and receipt of the EDGAR codes.

Conference Call Details

Date and Time: Thursday, November 13, 2025, at 9:00 a.m. Eastern time

Webcast: Interested parties can access the conference call via a live webcast, which is available in the Investor Relations section of the Company's website at <https://www.liqtech.com/investor-relations/> or at <https://app.webinar.net/AQWpNLONweP>.

Replay: A webcast replay will be available at <https://app.webinar.net/AQWpNLONweP>.

About LiqTech International Inc.

LiqTech International, Inc., a Nevada corporation, is a high-tech filtration technology company that provides state-of-the-art ceramic silicon carbide filtration technologies for gas and liquid purification. LiqTech's silicon carbide membranes are designed to be used in the most challenging purification applications, and its silicon carbide filters are used to control diesel exhaust soot emissions. Using nanotechnology, LiqTech develops products using its proprietary silicon carbide technology, resulting in a wide range of component membranes, membrane systems, and filters for both microfiltration and ultrafiltration applications. By incorporating LiqTech's SiC liquid membrane technology with the Company's extensive systems design experience and capabilities, LiqTech offers unique, modular designed filtration solutions for the most difficult water purification applications.

For more information, please visit www.liqtech.com

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Forward-Looking Statement

This press release contains "forward-looking statements." Although the forward-looking statements in this release reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by us in the reports filed with the Securities and Exchange Commission, including the risk factors that attempt to advise interested parties of the risks that may affect our business, financial condition, results of operation, and cash flows. If one or more of these risks or uncertainties materialize, or if

the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

We assume no obligation to update any forward-looking statements to reflect any event or circumstance that may arise after the date of this release.

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LIQTECH INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current Assets:		
Cash and restricted cash	\$ 7,354,024	\$ 10,868,728
Accounts receivable, net	3,775,455	2,396,056
Inventories, net	6,425,768	5,541,192
Contract assets	964,171	1,666,698
Prepaid expenses and other current assets	255,649	168,443
Total Current Assets	18,775,067	20,641,117
Non-Current Assets:		
Property and equipment, net	6,172,371	6,618,822
Operating lease right-of-use assets	4,543,004	4,450,822
Deposits and other assets	519,360	456,658

Intangible assets, net	38,128	39,367
Goodwill	247,938	220,693
Total Non-Current Assets	11,520,801	11,786,362
Total Assets	\$ 30,295,868	\$ 32,427,479

LIQTECH INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	September 30, 2025	December 31, 2024
	(Unaudited)	
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,964,959	\$ 1,300,966
Accrued expenses	2,185,853	2,491,479
Current portion of finance lease liabilities	513,746	458,347
Current portion of operating lease liabilities	633,385	544,197
Contract liabilities	70,241	109,319
Total Current Liabilities	5,368,184	4,904,308
Non-Current Liabilities:		
Deferred tax liability	63,984	57,960
Finance lease liabilities, net of current portion	1,546,110	1,600,931
Operating lease liabilities, net of current portion	3,909,619	3,906,625
Loan from related party	1,208,588	-
Notes payable, net	5,422,525	5,303,563
Total Non-Current Liabilities	12,150,826	10,869,079

Total Liabilities	17,519,010	15,773,387
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Stockholders' Equity:

Preferred stock; par value \$0.001, 2,500,000 shares authorized, 0 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	-	-
Common stock; par value \$0.001, 50,000,000 shares authorized and 9,627,064 and 9,475,443 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	9,627	9,475
Additional paid-in capital	110,171,256	109,274,166
Accumulated deficit	(92,202,628)	(86,267,438)
Accumulated other comprehensive loss	(5,170,641)	(6,362,111)
Total Stockholders' Equity	12,807,614	16,654,092
Noncontrolling Interest	(30,756)	-
Total Equity	12,776,858	16,654,092
Total Liabilities and Equity	\$ 30,295,868	\$ 32,427,479

LIQTECH INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue	\$ 3,807,274	\$ 2,478,221	\$ 13,382,304	\$ 11,198,627
Cost of goods sold	3,059,396	2,687,754	12,024,792	10,419,847
Gross Profit (Loss)	747,878	(209,533)	1,357,512	778,780

Operating Expenses:

Selling expenses	541,259	610,713	2,071,843	1,983,414
General and administrative expenses	1,270,195	1,491,366	4,171,764	4,577,413
Research and development expenses	269,426	278,361	742,105	940,465
Total Operating Expenses	2,080,880	2,380,440	6,985,712	7,501,292

Loss from Operations (1,333,002) (2,589,973) (5,628,200) (6,722,512)

Other Income (Expense):

Interest and other income	64,354	24,079	197,710	138,909
Interest expense	(63,391)	(34,523)	(175,140)	(135,532)
Amortization of debt discount	(86,614)	(156,988)	(338,962)	(453,619)
Gain (loss) on foreign currency transactions	(39,932)	(89,086)	29,644	250,912
Gain (loss) on disposal of property and equipment	(1,552)	(4,096)	(65,016)	(457,329)
Total Other Expense	(127,135)	(260,614)	(351,764)	(656,659)

Loss Before Income Taxes (1,460,137) (2,850,587) (5,979,964) (7,379,171)

Income tax benefit (375) (10,061) (1,074) (38,650)

Net Loss \$ (1,459,762) \$ (2,840,526) \$ (5,978,890) \$ (7,340,521)

Net Loss attributable to noncontrolling interest (27,849) - (43,700) -

Net Loss attributable to LiqTech International, Inc. (1,431,913) (2,840,526) (5,935,190) (7,340,521)

Loss Per Common Share \$ (0.15) \$ (0.49) \$ (0.62) \$ (1.26)

– Basic and Diluted

Weighted-Average

Common Shares

**Outstanding – Basic and
Diluted**

9,616,591

5,820,225

9,610,167

5,811,051

Latest releases

May. 13, 2026

LiqTech International Announces First Quarter 2026 Financial Results

May. 06, 2026

LiqTech to Discuss First Quarter 2026 Results on Wednesday, May 13, 2026

May. 05, 2026

LiqTech Secures New Record Order for 10 QlariFlow™ Systems for Australian Commercial Pool Project

Apr. 28, 2026

LiqTech Expands Commercial Pool Business Through Strategic Partnership with Lotec and Secures Largest QlariFlow™ Pool Project to Date

Mar. 23, 2026

LiqTech Secures First U.S. Commercial Pool Order for Three QlariFlow™ Systems