

LiqTech International Announces Financial Results for Fourth Quarter and Full Year 2025

📍 NASDAQ, NEW YORK, USA

📅 Feb 27, 2026

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BALLERUP, Denmark, Feb. 27, 2026 (GLOBE NEWSWIRE) -- LiqTech International, Inc. (Nasdaq: LIQT) ("LiqTech"), a clean technology company that manufactures and markets highly specialized filtration technologies, today announces its financial results for the fourth quarter and fiscal year 2025 for the period ended December 31, 2025.

Recent Financial Highlights

- FY 2025 revenue of \$16.5 million, a 13% increase from \$14.6 million in FY 2024. Q4 2025 revenue of \$3.1 million, compared to \$3.4 million in Q4 2024, an 8% decrease.
- FY 2025 net loss of \$(8.6) million compared to \$(10.3) million in FY 2024. Q4 2025 net loss of \$(2.6) million compared to \$(3.0) million in Q4 2024.
- FY 2025 Adjusted EBITDA of \$(5.0) million compared to \$(6.1) million in FY 2024.
- Ending cash balance of \$5.1 million on December 31, 2025.

Outlook

- The Company expects FY 2026 revenue to be between \$23 million and \$27 million which would equate to a 39% to 64% increase from FY 2025.
- The Company is targeting a positive FY 2026 Adjusted EBITDA in the mid to high range of the revenue guidance assuming constant currency, compared to \$(5.0) million in FY 2025.

Recent Operational Highlights

- Total system and aftermarket revenue increased by 49% during the year totaling \$8.2 million driven by strong pool system deliveries and the delivery of systems within water for energy, industrial applications and marine water treatment systems.
- Sold 34 pool systems during the year, a new record for LiqTech. Of those, 24 systems were delivered in 2025, with the remaining 10 scheduled for delivery in early 2026. Pool system revenue totaled \$2.6 million for the year compared to \$1.2 million in 2024.
- Delivered and commissioned two commercial systems for new water for energy and industrial applications in 2025, led by an advanced membrane-based filtration system to treat oily wastewater to NorthStar BlueScope Steel, a major U.S.-based steel producer.
- Marine segment is building renewed momentum, particularly through the Company's joint venture in China, with the receipt of 3 commercial orders for 8 marine dual-fuel engine water treatment systems during 2025. 5 of the systems are in backlog and are expected to be delivered in 2026.
- Expanded U.S. presence with Texas service center to support produced water and industrial filtration solutions.

Management Commentary

"2025 represented a meaningful step forward for LiqTech. For the full year, revenue increased 13%, driven by a 49% increase in total systems and aftermarket revenue and we made improvements to drive efficiencies across much of our business," commented Fei Chen, CEO of LiqTech. "That shift toward higher-value system sales is central to our long-term strategy and reflects growing adoption of our silicon carbide membrane technology across multiple end markets. While we fell short of our original revenue guidance, this was primarily due to continued delays with a large oil and gas order

that remains active in our pipeline and is expected to be a contributor in 2026.”

“The momentum we generated in 2025 – including record pool system sales, progress in produced water, marine system deployments, and industrial installations such as our project with a major steel producer – demonstrates the expanding global recognition of our technology’s value. As we look ahead, our direction is well defined. We are prioritizing growth in our most attractive verticals while maintaining disciplined execution across the organization. At the same time, we remain firmly focused on scaling the business to position LiqTech for durable, profitable growth over the long term,” Chen concluded.

2025 Financial Results

Revenue for the year ended December 31, 2025, was \$16.5 million compared to \$14.6 million for the same period in 2024, representing an increase of 13.0%. The increase was mainly due to increased deliveries of Systems (Pool, Energy & Industry, & Marine WTU) and Components (plastics), partly offset by decreased sales of Filters. The increase in Components was mainly within machine building for the Food industry. The decrease in sales of Filters was primarily driven by a refocusing of our strategy to capitalize on sub segments where we see increased future demand for DPFs outside automotives.

Gross profit for the year ended December 31, 2025, was \$1.3 million (or a gross profit margin of 7.6%), compared to \$0.3 million (or a gross profit margin of 1.7%) for the same period in 2024. This increase in gross profit margin can be attributed to both an increase in revenue, resulting in a higher overall activity level, as well as a more favorable sales mix, which resulted in a higher proportion of high-margin products within our Systems segment. We did however continue to invest resources into deliveries of containerized oil and gas produced water systems to the U.S. which contributed to lower-than-usual margins, reflecting a strategic decision aimed at demonstrating and validating the value proposition associated with our technology and seeding the market for future growth. Despite the significant improvement in the gross profit margin, we continue to see an underutilization of our manufacturing capacity which has a material effect on profitability. The continued refocusing of the company led to an inventory review and to necessary adjustments for obsolescence and slow-moving items. Included in the gross profit was depreciation of \$1.5 million and \$1.8 million for the years ended December 31, 2025, and 2024, respectively.

Total operating expenses for the year ended December 31, 2025, were \$9.6 million compared to \$9.7 million for the same period in 2024. In local currency, the cost decrease was higher, driven by a DKK/USD appreciation for full year. Excluding the impact of foreign exchange by a DKK/USD appreciation for full year, operating expenses for the year ended December 31, 2025, would have been \$9.2 million on a constant currency highlighting tight cost controls initiated by the company.

Selling expenses for the year ended December 31, 2025, were \$2.7 million, compared to \$2.7 million for the same period in 2024. The development was partly driven by full year effect of savings made in 2024 and lower account receivable write-offs and provision needs. This were partly 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. Costs for outbound distribution, including tariffs, and expenditures related to external sales consultancy services also increased in 2025.

General and administrative expenses for the year ended December 31, 2025, were \$5.7 million compared to \$5.7 million for the same period in 2024. The development was driven by full year impact of savings made in 2024, partly offset by higher legal

expenses, filling of open positions including CFO, as well as higher recruitment costs. Included in general and administrative expenses was non-cash compensation of \$1.0 million and \$0.7 million for the years ended December 31, 2025, and 2024, respectively, which were partly offset by corresponding decrease in salaries.

Research and development expense for the year ended December 31, 2025, was \$1.2 million compared to \$1.4 million for the same period in 2024. The decrease was primarily due to a more focused R&D strategy with fewer ongoing projects and a reduced average number of employees engaged in external research and development activities.

Total Other expense for the year ended December 31, 2025, was \$0.3 compared to \$0.9 for the comparable period in 2024. The decrease was primarily attributable to lower losses on disposal of property and equipment, increased interest income, and lower debt discount amortization costs due to the extension of the maturity date for the senior promissory notes.

Net loss for the year ended December 31, 2025, of \$8.6 million compared to \$10.3 million for the comparable period in 2024.

Adjusted EBITDA (see Table included) for the year ended December 31, 2025, of \$(5.0) million compared to \$(6.1) million for the comparable period in 2024.

Cash on hand (including restricted cash) on December 31, 2025, was \$5.1 million.

Conference Call Details

Date and Time: Friday, February 27, 2026, 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://liqtech.com/investor/> or at <https://app.webinar.net/k4yZo49MX5m>.

Replay: A webcast replay will be available at <https://app.webinar.net/k4yZo49MX5m>.

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

Follow LiqTech on LinkedIn: <http://www.linkedin.com/company/liqtech-international>

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.

LIQTECH INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

| | December 31, 2025 | December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and restricted cash | \$ 5,070,385 | \$ 10,868,728 |
| Accounts receivable, net | 3,429,992 | 2,396,056 |
| Inventories, net | 6,479,321 | 5,541,192 |
| Contract assets | 733,851 | 1,666,698 |
| Prepaid expenses and other current assets | 245,702 | 168,443 |
| Total Current Assets | 15,959,251 | 20,641,117 |
| Non-Current Assets: | | |
| Property and equipment, net | 5,845,323 | 6,618,822 |
| Operating lease right-of-use assets | 4,643,680 | 4,450,822 |
| Deposits and other assets | 545,573 | 456,658 |
| Intangible assets, net | 36,125 | 39,367 |
| Goodwill | 248,145 | 220,693 |

| | | |
|--------------------------|----------------------|----------------------|
| Total Non-Current Assets | 11,318,846 | 11,786,362 |
| Total Assets | \$ 27,278,097 | \$ 32,427,479 |

LIQTECH INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

| | December 31, 2025 | December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Liabilities and Stockholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable | \$ 1,552,890 | \$ 1,300,966 |
| Accrued expenses | 1,795,382 | 2,491,479 |
| Current portion of finance lease liabilities | 517,759 | 458,347 |
| Current portion of operating lease liabilities | 714,446 | 544,197 |
| Contract liabilities | 140,986 | 109,319 |
| Total Current Liabilities | 4,721,463 | 4,904,308 |
| Non-Current Liabilities: | | |
| Deferred tax liability | 63,654 | 57,960 |
| Finance lease liabilities, net of current portion | 1,415,908 | 1,600,931 |
| Operating lease liabilities, net of current portion | 3,929,234 | 3,906,625 |
| Loan from related party, net of current portion | 1,265,057 | - |
| Notes payable, net of debt discounts | 5,510,545 | 5,303,563 |
| Total Non-Current Liabilities | 12,184,398 | 10,869,079 |
| Total Liabilities | 16,905,861 | 15,773,387 |

Stockholders' Equity:

| | | |
|--|----------------------|----------------------|
| Preferred stock; par value \$0.001, 2,500,000 shares authorized, 0 shares issued and outstanding at December 31, 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 December 31, 2025 and December 31, 2024, respectively | 9,627 | 9,475 |
| Additional paid-in capital | 110,427,993 | 109,274,166 |
| Accumulated deficit | (94,795,121) | (86,267,438) |
| Accumulated other comprehensive loss | (5,209,173) | (6,362,111) |
| Total Stockholders' Equity | 10,433,326 | 16,654,092 |
| Noncontrolling Interest | (61,090) | - |
| Total Equity | 10,372,236 | 16,654,092 |
| Total Liabilities and Equity | \$ 27,278,097 | \$ 32,427,479 |

LIQTECH INTERNATIONAL, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF OPERATIONS**

| | For the Year Ended | |
|---------------------------|---------------------------|---------------|
| | December 31, | |
| | 2025 | 2024 |
| Revenue | \$ 16,507,558 | \$ 14,604,618 |
| Cost of goods sold | 15,257,035 | 14,353,713 |
| Gross Profit | 1,250,523 | 250,905 |

| | | |
|---|-----------------------|------------------------|
| Operating Expenses: | | |
| Selling expenses | 2,718,047 | 2,725,239 |
| General and administrative expenses | 5,677,525 | 5,661,455 |
| Research and development expenses | 1,163,651 | 1,352,060 |
| Total Operating Expenses | 9,559,223 | 9,738,754 |
| Loss from Operations | (8,308,700) | (9,487,849) |
| Other Income (Expense): | | |
| Interest and other income | 445,496 | 178,834 |
| Interest and other expense | (315,458) | (167,556) |
| Amortization of debt discount | (426,982) | (615,552) |
| Gain (loss) on foreign currency transactions | 67,917 | 164,310 |
| Gain (loss) on disposal of property and equipment | (65,667) | (456,282) |
| Total Other Expense | (294,694) | (896,246) |
| Loss Before Income Taxes | (8,603,394) | (10,384,095) |
| Income tax benefit | (1,454) | (38,837) |
| Net Loss | \$ (8,601,940) | \$ (10,345,258) |
| Net Loss attributable to noncontrolling interest | (74,257) | - |
| Net Loss attributable to LiqTech International, Inc. | (8,527,683) | (10,345,258) |
| Loss Per Common Share – Basic and Diluted | \$ (0.89) | (1.64) |
| Weighted-Average Common Shares Outstanding – Basic and Diluted | 9,614,426 | 6,310,379 |

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

| | For the Year Ended | |
|-------------------------------------|--------------------|-----------------|
| | December 31, | |
| | 2025 | 2024 |
| Net Loss | \$ (8,601,940) | \$ (10,345,258) |
| Income tax benefit | (1,454) | (38,837) |
| Total Other Expense | 294,694 | 896,246 |
| Depreciation & amortization | 1,692,178 | 2,160,837 |
| Amortization of right-of-use assets | 605,106 | 574,403 |
| EBITDA (Non-GAAP) | (6,011,416) | (6,752,609) |
| Stock-based compensation | 987,072 | 664,434 |
| Adjusted EBITDA (Non-GAAP) | \$ (5,024,344) | \$ (6,088,175) |

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

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