

LiqTech International Announces First Quarter 2026 Financial Results

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BALLERUP, Denmark, May 13, 2026 (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 first quarter of 2026.

Recent Financial Highlights

- Q1 2026 revenue of \$4.1 million compared to \$4.6 million in Q1 2025.
- Q1 2026 net loss of \$(2.7) million compared to \$(2.4) million in Q1 2025.
- Q1 2026 Adjusted EBITDA of \$(1.5) million compared to \$(1.4) million in Q1 2025.
- Ending cash balance of \$2.7 million on March 31, 2026.

Outlook

- The Company is reiterating its expectation for FY 2026 revenue between \$23 million and \$27 million, which would represent an increase of 39% to 64% over FY 2025.

Recent Operational Highlights

- Elevated Commercial Pool activity with strong deliveries during the quarter totaling \$0.8 million compared to \$0.3 million in the prior-year quarter, with new orders setting the stage for improved pool results in the second quarter and throughout 2026. Key new orders include:
 - the first U.S. pool system order for three systems to be installed at the Weston County School District #1 Aquatic Center in Newcastle, Wyoming;
 - one in partnership with Lotec for a new large-scale commercial pool project in Den Helder, Netherlands;
 - and a follow on record order in partnership with Waterco Limited for 10 systems for the Plumpton Aquatic and Leisure Centre in Fraser Rise, Victoria, Australia.
- Two systems delivered during the first quarter for marine dual-fuel engine water treatment for LNG vessels with two more expected to be delivered during the second quarter. Further sustainable order flow is expected throughout 2026 driven by the Company's China JV. First quarter revenue from the marine business totaled \$0.8 million compared to \$0.2 million in the prior-year quarter.
- Commenced a new pilot program in West Texas for produced water treatment with an energy services and solutions company.
- Diesel particle filters (DPF) and membrane business experienced growth during the first quarter to \$1.3 million compared to \$1.0 million in the prior-year quarter, driven by strong order flow from both existing and new customers and renewed focus within this segment.
- Plastic revenue increased 5%, totaling \$1.0 million during the quarter and driven primarily by strong activity within food processing.

Management Commentary

"LiqTech's first quarter results were in line with our expectations and reflect the continued execution of our strategy to place a greater emphasis on more predictable end markets," commented Fei Chen, CEO of LiqTech. "Importantly, we are reiterating

our 2026 outlook for revenue growth, which we believe underscores the progress we are making in building a more balanced business. We believe that the nature of our business and associated sales cycle mean that the improvements we made in 2025 will show gradual improvements quarter over quarter in 2026. The year-over-year revenue comparison was impacted by a significant Water for Energy delivery in 2025 that did not repeat in the quarter along with the timing of order conversion. We saw strong momentum across several of our priority end markets, including Commercial Pool, Marine, DPF and Membrane, and Plastics."

"Our strategy focused on reducing reliance on larger, one-off projects and increasing exposure to repeatable, scalable markets," Chen continued. "Commercial Pool is a strong example of this strategy, with growing customer adoption, increasing order activity, and opportunities to scale across multiple geographies. Based on our order book, we expected a record quarter for commercial swimming pool and continued delivery of marine water treatment systems in Q2 2026. At the same time, our water for industry/energy pipeline remains active, and we continue to expect order activity in 2026. By focusing on markets where our silicon carbide membrane technology offers clear value, while maintaining a disciplined cost structure, we believe LiqTech is well positioned to advance toward durable, profitable growth."

Q1 2026 Financial Results

Revenue for the three months ended March 31, 2026 was \$4.1 million compared to \$4.6 million for the same period in 2025, representing a decrease of 10.4%. The decrease was attributable to a reduction in system sales, reflecting a significant Water for Energy delivery in 2025 that did not recur in 2026. Within the Systems segment, sales to both the Pool and Marine segments increased significantly. Furthermore, deliveries of Filters, Membranes, and Components increased during the period.

Gross profit for the three months ended March 31, 2026 was \$0.4 million (representing a gross profit margin of 9.5%) compared to a gross profit of \$0.1 million (representing a gross profit margin of 2.7%) for the same period in 2025. This increase was primarily driven by mix in system sales, better utilization of our manufacturing capacity, procurement effects on prices, and low depreciation expenses.

Total operating expenses for the three months ended March 31, 2026 were \$2.7 million compared to \$2.3 million for the same period in 2025. Approximately 60% of the increase relates to a 9.9% weakening of the US dollar versus Danish kroner for the three months ended March.

Selling expenses for the three months ended March 31, 2026 were \$1.0 million compared to \$0.7 million for the same period in 2025. Excluding the impact of foreign exchange developments, costs increased primarily due to the full-year effect of hires within our joint venture in China with JiTRI as well as continued investments in the sales organization across the United States and Europe.

General and administrative expenses for the three months ended March 31, 2026 were \$1.4 million compared to \$1.4 million for the same period in 2025. Adjusting for FX foreign exchange rates, expenses remained stable and below general inflation, as the hiring of open positions was offset by savings from other overheads. Included in general and administrative expenses were non-cash compensation of approximately \$0.2 million for the three months ended March 31, 2026, and 2025, respectively.

Research and development expenses for the three months ended March 31, 2026 were \$0.3 million compared to \$0.2 million for the same period in 2025. The increase was primarily attributed to membrane development costs and expenses related to the

development of Marine systems.

Other expenses for the three months ended March 31, 2026 were \$0.4 million compared to other expenses of \$0.2 million for the comparable period in 2025. The change was primarily attributable to losses on foreign currency transactions, lower interest income, and accrued interests on the senior promissory notes, partly balanced by lower amortization of debt discount, and a decrease of net interest expenses for the three months ended March 31, 2026.

Net loss for the three months ended March 31, 2026 was \$(2.7) million compared to \$(2.4) million for the comparable period in 2025.

Adjusted EBITDA (see Table included) for the three months ended March 31, 2026 was \$(1.5) million compared to \$(1.4) million for the comparable period in 2025.

Cash on hand (including restricted cash) on March 31, 2026, was \$2.7 million.

Conference Call Details

Date and Time: Wednesday, May 13, 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://www.liqtech.com/investor-relations/> or at <https://app.webinar.net/WaNvYXlyEGe>.

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

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**

	March 31, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and restricted cash	\$ 2,732,739	\$ 5,070,385
Accounts receivable, net	3,664,250	3,429,992
Inventories, net	6,478,114	6,479,321
Contract assets	634,154	733,851
Prepaid expenses and other current assets	636,047	245,702
Total Current Assets	14,145,304	15,959,251
Non-Current Assets:		
Property and equipment, net	5,624,902	5,845,323
Operating lease right-of-use assets	4,369,053	4,643,680
Deposits and other assets	534,502	545,573
Intangible assets, net	33,320	36,125

Goodwill	242,544	248,145
Total Non-Current Assets	10,804,321	11,318,846
Total Assets	\$ 24,949,625	\$ 27,278,097

LIQTECH INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	March 31,	December
	2026	31,
		2025
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 2,036,019	\$ 1,552,890
Accrued expenses	2,227,908	1,795,382
Current portion of finance lease liabilities	504,799	517,759
Current portion of operating lease liabilities	711,295	714,446
Contract liabilities	181,553	140,986
Total Current Liabilities	5,661,574	4,721,463
Non-Current Liabilities:		
Deferred tax liability	61,847	63,654
Finance lease liabilities, net of current portion	1,260,692	1,415,908
Operating lease liabilities, net of current portion	3,657,758	3,929,234
Loan from related party	1,159,369	1,265,057
Notes payable, net of debt discounts	5,598,049	5,510,545
Total Non-Current Liabilities	11,737,715	12,184,398

Total Liabilities	17,399,289	16,905,861
Stockholders' Equity:		
Preferred stock; par value \$0.001, 2,500,000 shares authorized, 0 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	-	-
Common stock; par value \$0.001, 50,000,000 shares authorized and 9,947,841 and 9,627,064 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	9,948	9,627
Additional paid-in capital	110,463,498	110,427,993
Accumulated deficit	(97,505,233)	(94,795,121)
Accumulated other comprehensive loss	(5,341,800)	(5,209,173)
Total Stockholders' Equity	7,626,413	10,433,326
Noncontrolling Interest	(76,077)	(61,090)
Total Equity	7,550,336	10,372,236
Total Liabilities and Equity	\$ 24,949,625	\$ 27,278,097

LIQTECH INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For The Three Months Ended	
	March 31,	
	2026	2025
Revenue	\$ 4,136,320	\$ 4,617,541
Cost of goods sold	3,742,576	4,492,485

Gross Profit	393,744	125,056
Operating Expenses:		
Selling expenses	980,674	718,016
General and administrative expenses	1,414,145	1,362,246
Research and development expenses	276,134	230,123
Total Operating Expenses	2,670,953	2,310,385
Loss from Operations	(2,277,209)	(2,185,329)
Other Income (Expense):		
Interest and other income	16,857	68,751
Interest and other expense	(209,064)	(48,283)
Amortization of debt discount	(87,504)	(168,030)
Gain (loss) on foreign currency transactions	(168,556)	35,516
Gain (loss) on disposal of property and equipment	-	(61,306)
Total Other Expense	(448,267)	(173,352)
Loss Before Income Taxes	(2,725,476)	(2,358,681)
Income tax benefit	(377)	(339)
Net Loss	\$ (2,725,099)	\$ (2,358,342)
Net Loss attributable to noncontrolling interest	(14,987)	(6,950)
Net Loss attributable to LiqTech International, Inc.	(2,710,112)	(2,351,392)
Loss Per Common Share – Basic and Diluted	\$ (0.28)	\$ (0.25)
Weighted-Average Common Shares Outstanding – Basic and Diluted	9,847,218	9,602,354

Use of Non-GAAP Financial Measures

In order to provide greater transparency regarding our operating performance, the financial results in this press release refer to a non-GAAP financial measure that involves adjustments to GAAP results. Non-GAAP financial measures exclude certain income and/or expense items that management deems are not directly attributable to the Company's core operating results and/or certain items that are inconsistent in amounts and frequency, making it difficult to perform a meaningful evaluation of our current or past operating performance.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is defined by LiqTech as net (loss) or income adjusted for (i) taxes, (ii) [other expenses], (iii) depreciation and amortization, (iv) amortization of right-to-use assets, and (v) stock based compensation.

Management believes that the presentation of operating results using this non-GAAP financial measure provides useful supplemental information for investors by providing them with the non-GAAP financial measure used by management for financial and operational decision making, planning and forecasting and in managing the business. This non-GAAP financial measure does not replace the presentation of financial information in accordance with U.S. GAAP. These non-GAAP financial results should not be considered a measure of liquidity and is unlikely to be comparable to non-GAAP financial measures provided by other companies.

LIQTECH INTERNATIONAL, INC.

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

	For the three months Ended	
	March 31,	
	2025	2024
Net Loss (GAAP)	\$ (2,725,099)	\$ (2,358,342)
Income tax benefit	(377)	(339)
Total Other Expense	448,267	173,352
Depreciation & amortization	356,894	442,002
Amortization of right-of-use assets	172,864	134,824
EBITDA (Non-GAAP)	(1,747,451)	(1,608,503)

Stock-based compensation	218,325	241,245
Adjusted EBITDA (Non-GAAP)	\$ (1,529,126)	\$ (1,367,258)

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