AquaBounty Technologies Announces Second Quarter 2025 Financial Results

August 5, 2025

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HARVARD, Mass., August 5, 2025 –AquaBounty Technologies, Inc. (NASDAQ: AQB) ("AquaBounty" or the "Company"), a land-based aquaculture company utilizing technology to enhance productivity and sustainability, today announced the Company's financial results for the second quarter and six months ended June 30, 2025.

Second Quarter 2025 Highlights

- Net loss for the quarter ended June 30, 2025 was $3.4 million compared to a net loss of $50.5 million for the quarter ended June 30, 2024. Included in the net loss for the current period was a non-cash asset impairment charge of $1.2 million related to certain equipment ("Ohio Equipment Assets") originally intended for the Company's farm in Pioneer, Ohio ("Ohio Farm Project").
- On June 11, 2025, the Company completed the sale of certain Ohio Equipment Assets for net proceeds of $2.4 million.
- Cash and cash equivalents totaled $730 thousand as of June 30, 2025, as compared to $230 thousand as of December 31, 2024.

"During the second quarter, we continued to sell available Ohio Equipment Assets to generate cash for the Company," commented David Frank, Chief Financial Officer and Interim Chief Executive Officer. "On June 11, 2025, we completed the sale of certain Ohio Equipment Assets for net proceeds of $2.4 million, after deducting commissions and fees. This transaction provided us with the liquidity to continue to work with our investment banker to pursue strategic alternatives for our Ohio Farm Project."

"We will continue to keep all stakeholders apprised of our progress," concluded Frank.

About AquaBounty

At AquaBounty Technologies, Inc. (NASDAQ: AQB), we are a pioneer in land-based aquaculture. We have located our land-based recirculating aquaculture system farm close to key consumption markets and designed it to prevent disease and to include multiple levels of fish containment to protect wild fish populations. For more information on AquaBounty, please visit www.aquabounty.com.

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended, including regarding the wind down of the Company's farming operations and its ability to sell available assets. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these statements because they involve significant risks and uncertainties about AquaBounty. AquaBounty may use words such as "continue," "believe," "will," "may," "expect," the negative forms of these words and similar expressions to identify such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: our history of net losses and the likelihood of future net losses; our ability to continue as a going concern; our ability to raise additional funds, including from the sale of non-current assets, in sufficient amounts on a timely basis, on acceptable terms, or at all; our ability to retain and reengage key vendors and engage additional vendors, as needed; our ability to obtain approvals and permits to construct and operate our farms without delay; our ability to finance our Ohio Farm Project through the placement of municipal bonds, which may require restrictive debt covenants that could limit our control over the farm's operation and restrict our ability to utilize any cash that the farm generates; risks related to potential strategic acquisitions, investments or mergers; risks of disease outbreaks in Atlantic salmon farming; our ability to efficiently and cost-effectively produce and sell salmon at large commercial scale; security breaches, cyber-attacks and other disruptions could compromise our information, or expose us to fraud or liability, or interrupt our operations; any further write-downs of the value of our assets; business, political, or economic disruptions or global health concerns; adverse developments affecting the financial services industry; our ability to use net operating losses and other tax attributes, which may be subject to certain limitations; volatility in the price of our shares of common stock; our ability to maintain our listing on the Nasdaq Stock Market LLC; an active trading market for our common stock may not be sustained; our status as a "smaller reporting company" and a "non-accelerated filer" may cause our shares of common stock to be less attractive to investors; any issuance of preferred stock with terms that could dilute the voting power or reduce the value of our common stock; provisions in our corporate documents and Delaware law could have the effect of delaying, deferring, or preventing a change in control of us; our expectation of not paying cash dividends in the foreseeable future; and other risks and uncertainties discussed in the Company's filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date hereof, and, except as required by law, AquaBounty undertakes no obligation to update or revise these forward-looking statements. For information regarding the risks faced by us, please refer to our public filings with the SEC, available on the Investors section of our website at www.aquabounty.com and on the SEC's website at www.sec.gov.

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AquaBounty Technologies, Inc.
Consolidated Balance Sheets
(Unaudited)

	As of	
	June 30, 2025	**December 31, 2024**
Assets		
Current assets:		
Cash and cash equivalents	$ **729,569**	$ 230,362
Prepaid expenses and other current assets	**3,115,868**	292,018
Current assets held for sale	**100,000**	10,819,909
Total current assets	**3,945,437**	11,342,289
Property, plant and equipment, net	**22,668,000**	22,668,000
Right of use assets, net	**37,531**	51,509
Total assets	$ **26,650,968**	$ 34,061,798
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ **3,317,732**	$ 10,104,853
Accrued employee compensation	**964,615**	977,088
Current debt	**8,505,992**	1,261,039
Other current liabilities	**29,710**	28,527
Current liabilities held for sale	**211,173**	3,830,041
Total current liabilities	**13,029,222**	16,201,548
Long-term lease obligations	**7,821**	22,982
Long-term debt, net	**—**	1,996,558
Total liabilities	**13,037,043**	18,221,088
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, $0.001 par value, 75,000,000 shares authorized; 3,877,695 and 3,865,778 shares outstanding at June 30, 2025 and December 31, 2024, respectively	**3,878**	3,866
Additional paid-in capital	**386,354,487**	386,297,611
Accumulated other comprehensive loss	**—**	(688,229)
Accumulated deficit	**(372,744,440)**	(369,772,538)
Total stockholders' equity	**13,613,925**	15,840,710
Total liabilities and stockholders' equity	$ **26,650,968**	$ 34,061,798

AquaBounty Technologies, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Six Months Ended June 30,		**Six Months Ended June 30,**	
	2025	**2024**	**2025**	**2024**
Costs and expenses				
Sales and marketing	$ **—**	$ 79,702	$ **6,613**	$ 143,335
Research and development	**—**	76,766	**—**	150,616
General and administrative	**1,768,596**	3,138,502	**3,329,032**	5,527,736
Asset impairment, net	**1,525,752**	26,264,943	**1,218,866**	26,264,943
Total costs and expenses	**3,294,348**	29,559,913	**4,554,511**	32,086,630

Operating loss	**(3,294,348)**	(29,559,913)	**4,554,511**	32,086,630
Other income (expense)				
Interest expense	**(90,585)**	(963,036)	**(224,235)**	(1,144,277)
Loan forgiveness	**—**	—	**2,008,046**	—
Other expense, net	**(2,979)**	(6,876)	**(7,448)**	(9,323)
Total other income (expense)	**(93,564)**	(969,912)	**1,776,363**	(1,153,600)
Other income (expense)				
Loss from continuing operations	**(3,387,912)**	(30,529,825)	**(2,778,148)**	(33,240,230)
Income (loss) from discontinued operations	**14,875**	(19,984,416)	**(193,754)**	(28,432,259)
Net loss	$ **(3,373,037)**	$ (50,514,241)	$ **(2,971,902)**	$ (28,432,259)
Other comprehensive income (loss)				
Foreign currency translation gain (loss)	**—**	(57,335)	**688,229**	(173,642)
Comprehensive loss	$ **(3,373,037)**	$ (50,571,576)	$ **(2,283,673)**	$ (61,846,131)
Basic and diluted net income (loss) per share				
from continuing operations	$ **(0.87)**	$ (7.91)	$ **(0.72)**	$ (8.62)
from discontinued operations	**—**	(5.17)	**(0.05)**	(7.38)
Total basic and diluted net loss per share	$ **(0.87)**	$ (13.08)	$ **(0.77)**	$ (16.00)
Weighted average number of common shares - basic and diluted	**3,872,587**	3,860,487	**3,869,708**	3,854,958

AquaBounty Technologies, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Operating Activities		
Net loss	**$ (2,971,902)**	$ (61,672,489)
Adjustment to reconsicle net loss to net cash used in operating activities:		
Depreciation and amortization	**—**	722,517
Share-based compensation	**56,888**	**174,061**
Long-lived asset impairment	**1,218,866**	48,733,222
Loan forgiveness	**(2,008,046)**	**—**
Other non-cash items	**—**	37,233
Changes in operating assets and liabilities:		
Inventory	**—**	1,600,775
Prepaid expenses and other assets	**(501,960)**	934,007
Accounts payable and accrued liabilities	**308,580**	768,465
Accrued employee compensation	**(12,473)**	(39,407)
Net cash used in operating activities	**(3,910,047)**	(8,741,616)
Investing activities		
Purchases of and deposits on property, plant and equipment	**—**	(2,000,084)
Proceeds from asset sales	**4,632,679**	149,282
Net cash provided by and (used in) investing activities	**4,632,679**	(1,850,802)
Financing activities		
Proceeds from issuance of debt	**—**	5,117,292
Repayment of term debt	**(232,194)**	(2,995,467)
Net cash (used in) provided by financing activities	**(232, 194)**	2,121,825

Effect of exchange rate changes on cash and cash equivalents		**8,769**		(4,937)
Net exchange in cash and cash equivalents		**499,207**		(8,475,530)
Cash and cash equivalents at beginning of period		**230,362**		9,203,869
Cash and cash equivalents at end of period	**$**	**729,569**	$	728,339
Supplemental disclosure of cash flow infomration and non-cash transactions:				
Interest paid in cash from continuing operations	**$**	**—**	$	1,107,040
Interest paid in cash from discontinued operations	**$**	**—**	$	54,262
Non-cash conversion of accounts payable to current debt	**$**	**7,386,235**	$	—
Property and equipment included in accounts payable and accrued liabilities	**$**	**1,847,602**	$	10,423,909