Nautilus Biotechnology Reports Third Quarter 2025 Financial Results

Oct 28, 2025

SEATTLE, Oct. 28, 2025 (GLOBE NEWSWIRE) -- Nautilus Biotechnology, Inc. (NASDAQ: NAUT; or "Nautilus"), a company pioneering a single-molecule proteome analysis platform, today reported financial results for the third quarter ended September 30, 2025.

Third Quarter 2025 Business Highlights

- Continued progress was made in processing Tau proteoform samples from collaborators in support of our goals of product validation and growing our publications. We expect to share this data at the upcoming World HUPO conference.
- Further progress was made in the development of a new broadscale assay format, which is intended to support our forthcoming commercial launch in late 2026.
- We expect to launch our early access program with Tau proteoforms in the first half of 2026.

"In Q3, Nautilus maintained disciplined execution and delivered meaningful progress across our platform, strategic collaborations, and operational initiatives—all aligned with our path toward commercialization in late 2026," said Sujal Patel, CEO of Nautilus Biotechnology. "Our near-term focus is on the successful launch of our early access program, beginning with Tau proteoforms in the first half of 2026 and expanding to broadscale capabilities later in the year. These milestones are critical steps toward enabling customers to experience the value of our technology and advancing toward full commercial availability."

Third Quarter 2025 Financial Results

Operating expenses were $15.5 million for the third quarter of 2025, a 19% decrease compared to $19.1 million for the corresponding prior year period. The decrease in operating expenses is attributable to operating efficiencies, lower development-related costs, and decreased salaries, related benefits and stock-based compensation.

Net loss was $13.6 million for the third quarter of 2025, as compared to the net loss of $16.4 million for the corresponding prior year period.

Cash, cash equivalents, and investments were $168.5 million as of September 30, 2025.

Webcast and Conference Call Information

Nautilus will host a conference call to discuss the third quarter 2025 financial results, business developments and outlook before market open on Tuesday, October 28, 2025, at 5:30 AM Pacific Time / 8:30 AM Eastern Time. Live audio of the webcast will be available on the "Investors" section of the company website at: www.nautilus.bio.

About Nautilus Biotechnology, Inc.

With its corporate headquarters in Seattle, Washington and its research and development headquarters in San Carlos, California, Nautilus is a development stage life sciences company working to create a platform technology for quantifying and unlocking the complexity of the proteome. Nautilus' mission is to transform the field of proteomics by democratizing access to the proteome and enabling fundamental advancements across human health and medicine. To learn more about Nautilus, visit www.nautilus.bio

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding Nautilus' expectations regarding the company's business operations, financial performance and results of operations; expectations regarding operating expenses and cash runway; expectations with respect to any revenue timing or projections; expectations with respect to the development required for and the timing of the launch of Nautilus' product platform and full commercial availability; the functionality and performance of Nautilus' product platform, its potential impact on providing proteome or proteoform access, pharmaceutical development and drug discovery, expanding research horizons, and enabling scientific explorations and discovery; expectations regarding platform specifications required by potential customers and partners and the timeline for adoption of Nautilus' platform by researchers; and the present and future capabilities and limitations of emerging proteomics technologies. These statements are based on numerous assumptions concerning the development of Nautilus' products, target markets, and other current and emerging proteomics technologies, and involve substantial risks, uncertainties and other factors that may cause actual results to be materially different from the information expressed or implied by these forward-looking statements. Risks and uncertainties that could materially affect the accuracy of Nautilus' assumptions and its ability to achieve the forward-looking statements set forth in this press release include (without limitation) the following: Nautilus' product platform is not yet commercially available and remains subject to significant scientific and technical development, which is inherently challenging and difficult to predict, particularly with respect to highly novel and complex products such as those being developed by Nautilus. Even if our development efforts are successful, our product platform will require substantial validation of its functionality and utility in life science research. In the course of Nautilus' scientific and technical development and associated product validation and commercialization, we may experience material delays as a result of unanticipated events. We cannot provide any guarantee or assurance with respect to the outcome of our development, collaboration, and commercialization initiatives or with respect to their associated timelines. For a more detailed description of additional risks and uncertainties facing Nautilus and its development efforts, investors should refer to the information under the caption "Risk Factors" in our Annual Report on Form 10-K as well as in our Quarterly Report on Form 10-Q to be filed for the quarter ended September 30, 2025 and our other filings with the SEC. The forward-looking statements in this press release are as of the date of this press release. Except as otherwise required by applicable law, Nautilus disclaims any duty to update any forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

Disclosure Information

Nautilus uses filings with the Securities and Exchange Commission, its website (www.nautilus.bio), press releases, public conference calls, public webcasts, and its social media accounts as means of disclosing material non-public information and for complying with Regulation FD. Therefore, Nautilus encourages investors, the media, and others interested in Nautilus to review the information it makes public in these locations, as such information could be deemed to be material information.

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Nautilus Biotechnology, Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2025 and December 31, 2024 (Unaudited)

(in thousands)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 23,875	$ 27,646
Short-term investments	107,552	102,247
Prepaid expenses and other current assets	2,898	2,933
Total current assets	134,325	132,826
Property and equipment, net	3,624	4,076
Operating lease right-of-use assets	24,727	28,256
Long-term investments	37,059	76,405
Other long-term assets	1,180	1,180
Total assets	$ 200,915	$ 242,743
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 893	$ 987
Accrued expenses and other liabilities	3,880	2,548
Current portion of operating lease liabilities	4,209	4,097
Total current liabilities	8,982	7,632
Operating lease liabilities, net of current portion	22,794	26,381
Total liabilities	31,776	34,013
Stockholders' equity:		
Preferred stock	—	—
Common stock	13	13
Additional paid-in capital	487,165	481,679
Accumulated other comprehensive income	200	57
Accumulated deficit	(318,239)	(273,019)
Total stockholders' equity	169,139	208,730
Total liabilities and stockholders' equity	$ 200,915	$ 242,743

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Operations
Three and Nine Months Ended September 30, 2025 and 2024 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share data)	2025	2024	2025	2024
Research and development	$ 9,605	$ 12,288	$ 31,535	$ 37,654
General and administrative	5,867	6,812	19,878	23,842
Total operating expenses	15,472	19,100	51,413	61,496
Other income (expense):				
Interest income	1,903	2,674	6,214	8,349
Other expense	(5)	(20)	(21)	(39)
Total other income	$ 1,898	$ 2,654	$ 6,193	$ 8,310
Net loss	$ (13,574)	$ (16,446)	$ (45,220)	$ (53,186)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.11)	$ (0.13)	$ (0.36)	$ (0.42)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	126,305,122	125,452,572	126,218,587	125,302,440

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(in thousands)	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities		
Net loss	$ (45,220)	$ (53,186)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	5,373	9,577
Amortization of operating lease right-of-use assets	3,529	3,257
Depreciation	1,348	1,543
Amortization (accretion) of premium (discount) on securities, net	(1,286)	(2,176)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	149	(26)
Accounts payable	(71)	(35)
Accrued expenses and other liabilities	1,332	(729)
Operating lease liabilities	(3,475)	(3,061)
Net cash used in operating activities	(38,321)	(44,836)
Cash flows from investing activities		
Proceeds from maturities of securities	74,241	90,410
Purchases of securities	(38,771)	(59,398)
Purchases of property and equipment	(1,033)	(1,868)
Net cash provided by investing activities	34,437	29,144
Cash flows from financing activities		
Proceeds from exercise of stock options	26	415
Proceeds from issuance of common stock under employee stock purchase plan	87	289
Net cash provided by financing activities	113	704
Net decrease in cash, cash equivalents and restricted cash	(3,771)	(14,988)
Cash, cash equivalents and restricted cash at beginning of period	28,648	20,399
Cash, cash equivalents and restricted cash at end of period	$ 24,877	$ 5,411