



NEWS RELEASE

# Aduro Clean Technologies Reports Third Quarter Fiscal 2025 Results

2025-04-15

LONDON, Ontario, April 15, 2025 (GLOBE NEWSWIRE) -- **Aduro Clean Technologies Inc.** ("Aduro" or the "Company") (Nasdaq: ADUR) (CSE: ACT) (FSE: 9D5), a clean technology company using the power of chemistry to transform lower value feedstocks, like waste plastics, heavy bitumen, and renewable oils, into resources for the 21<sup>st</sup> century, has filed its interim condensed consolidated financial results for the three and nine months ended February 28, 2025, and has provided the following highlights. Unless otherwise indicated, all financial information in this press release is reported in Canadian dollars.

Ofer Vicus, CEO of Aduro, commented, "During the third fiscal quarter, Aduro continued to execute toward its 2025 strategic goals by expanding engineering capacity and leadership while maintaining momentum in its customer engagement and commercial scale-up programs. Additionally, the filing of a new patent for a novel process design enhancing the effective implementation of our Hydrochemolytic™ Technology ("HCT") further strengthens our ability to advance both the chemistry and practical application of the Company's technologies."

Mena Beshay, CFO of Aduro, stated, "Following our Nasdaq listing in November 2024, Aduro remains focused on advancing its growth strategy and scale-up program. With a strong cash position and a seasoned management team, the Company is well positioned to execute on its strategic priorities through the remainder of fiscal 2025 and beyond."

## Third Quarter 2025 - Financial Highlights

- Quarterly revenue of \$63,399 was recorded in Q3 2025, a decrease of 39% versus revenue of \$103,628 generated in Q3 2024. Year-to-date revenue for the nine-months ending February 28, 2025, was \$156,542, a

decrease of 33% compared to the nine-months ending February 29, 2024. All of the Company's current revenue is earned through the completion of services under customer engagement programs "CEP" for evaluation of the Company's technology applications. This revenue is not recurring and is driven by the testing and technical evaluation work conducted during the period. Additionally, progress made on ongoing customer engagement programs depends on multiple factors, including the allocation of Company resources between the technology scale-up and commercialization program and the ongoing analysis and customer engagement programs.

- Loss from operations was \$2,851,772 for Q3 2025, compared to a loss from operations of \$2,027,383 in Q3 2024. This was primarily driven by Company's growth and the hiring of new employees, increase in non-cash share-based compensation, as well as corporate expenses associated with our Nasdaq listing in November 2024.
- At February 28, 2025, the carrying cost of property, plant, and equipment was \$4.2 million, representing an increase of \$85,010 and \$553,513 in the three-and nine-months ending February 28, 2025, respectively, primarily due to an increased investment in research equipment and laboratory facilities to support our current rate of growth.
- The Company maintained a strong cash position with \$8.4 million at February 28th, 2025.

#### Third Quarter 2025 - Corporate Highlights and Subsequent Events

##### Key Corporate Updates and Achievements:

**Reaching Key Milestone in Pilot Plant Design:** Aduro announced the successful completion of the Basic Engineering Design phase for its HCT Next Generation Process (NGP) pilot plant, marking a significant milestone in the commercialization of its platform technology. With the NGP pilot plant on track for commissioning in the third quarter of this year, the Basic Engineering Design represents the culmination of many years of extensive research and development. Aduro has partnered with Zeton, a global leader in modular pilot and demonstration-scale plant design. Both organizations are collaborating closely to advance the project towards installation and commissioning.

**Announced Filing of New Patent:** Aduro announced the filing of a patent application in the United States for a novel process design for effective implementation of its HCT. The design will be integrated into the NGP pilot plant. This new patent application strengthens Aduro's position in advancing HCT chemistry and its practical implementation, allowing the Company to continue advancing its commercial path as well as expanding the Company's intellectual property assets. The application also marks the achievement of a key milestone, delivering on one of the primary objectives for the current year.

**Appointed Vice President of Engineering:** The Company appointed Arturo Gomez as Vice President of Engineering. Aduro continues to enhance its strong engineering team alongside the Company's R&D and Operation teams.

Hiring Dr. Gomez underscores Aduro's strong commitment to support the process scale-up of its HCT. As Aduro progresses towards commissioning its NGP pilot plant, Dr. Gomez's expertise in process scale-up will prove invaluable in completing the pilot plant and advancing the future commercial demonstration plant. With over 20 years of expertise in process engineering and chemical process design, including leading teams through the successful transition of technologies from laboratory and pilot phases to commercial-scale operations, Dr. Gomez has a history of managing complex projects in reactor design, advanced materials manufacturing, and chemical process optimization, positioning Aduro for a stronger path towards commercialization. Dr. Gomez's career includes senior engineering roles at leading organizations such as MilliporeSigma (a Merck KGaA), Lanxess and Bartek Ingredients. Arturo holds a Ph.D. in Chemical and Petroleum Engineering from the University of Calgary and is a licensed Professional Engineer (P.Eng.).

**Appointed Vice President of Finance:** The Company appointed Neha Nisar as Vice President of Finance, as a critical team member in Aduro's expansion phase that requires focused vision, strategic planning, strong financial oversight, and effective resource management. Mrs. Nisar has over two decades of experience in financial leadership, risk management and strategic planning across diverse industries. Mrs. Nisar has held key leadership positions at Marriott International, Canada Goose, and MEDNOW.

**Exercise of Over Allotment Option:** The Company announced that the underwriters of its underwritten U.S. public offering in connection with its uplisting to Nasdaq, has exercised their over-allotment option to purchase an additional 22,470 common shares at the public offering price of US\$4.25 per share. After giving effect to the partial exercise of the over-allotment option, the Company sold an aggregate 1,063,647 common shares for gross proceeds of approximately US\$4.52 million, before deducting underwriter discounts and other related expenses. The option closing date was December 11, 2024.

**Election of Directors:** Aduro confirmed that all the nominees for election as directors of the Company referred to in its notice of meeting and information circular dated October 23, 2024, were elected at its 2023/2024 annual general meeting held on November 22, 2024.

**Investment Community Engagement:** The Company participated in several investor events during and subsequent to the third quarter.

In January 2025, Aduro marked its Nasdaq listing milestone by **ringing the Closing Bell** at the Nasdaq MarketSite in New York. The event highlighted the Company's transition to a broader investor platform and commitment to commercial growth.

In January 2025, Aduro hosted a **virtual fireside chat**, where the Company's management team discussed the commercialization strategy for its innovative HCT.

In March 2025, Ofer Vicus joined Michael Spector host of **Nasdaq Amplify** to share how Aduro is transforming the world of chemical recycling, and heavy oil upgrading.

In addition, Aduro has participated in the following conferences year to date:

- **29th ICIS World Base Oils and Lubricants Conference**
- **Alberta Circular Plastics Day 2025 – Alberta Plastics Recycling Association**
- **2025 CUWP Annual Meeting – Poster Presentation**
- **2nd Asia Sustainable Plastics Summit 2025**
- **11th ICIS World Polyolefins Conference**
- **Canadian Circular Economy Summit**
- **Gabelli Funds 11th Annual Waste & Environmental Services Symposium**
- **LD Micro 15th Annual Invitational**
- **CEM 13th Annual Scottsdale Capital Event**

**Signing of Memorandum of Understanding (“MOU”) with NexGen Polymers:** Aduro signed an MOU with NexGen Polymers, detailing a framework for a proposed collaboration to develop a demonstration-scale HCT plant including securing feedstock supply, potential site selection, and plant operations to optimize data generation for the future development of configurable commercial solutions.

For a more detailed discussion of Aduro's Q3 2025 results, please refer to the Company's condensed interim consolidated financial statements and interim management discussion & analysis for the three and nine months ended February 28, 2025, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

About Aduro Clean Technologies

Aduro Clean Technologies is a developer of patented water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil; and transform renewable oils into higher-value fuels or renewable chemicals. The Company's Hydrochemolytic™ technology relies on water as a critical agent in a chemistry platform that operates at relatively low temperatures and cost, a game-changing approach that converts low-value feedstocks into resources for the 21<sup>st</sup> century.

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## **KCSA Strategic Communications**

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### Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. In this news release, the forward-looking statements include, but are not limited to, Aduro's strategic goals for 2025, the advancement of its Hydrochemolytic™ Technology (HCT), the growth strategy and scale-up program following its Nasdaq listing, the commissioning of the NGP pilot plant, the filing of a new patent application, the process scale-up and future commercial demonstration plant, the expansion phase requiring strategic planning and resource management, and the collaboration with NexGen Polymers to develop a demonstration-scale HCT plant. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, various technology risks such as the possibility that the HCT may not advance as expected, competing technologies gaining greater market share or being found to be more efficient or reliable, the HCT not being commercially viable or failing to obtain significant market share, and challenges in scaling up the technology or integrating it into existing systems; risks related to the commissioning of the NGP pilot plant include the possibility that it may not proceed or be completed as anticipated due to technical, logistical, or financial issues; risks that the patent for the novel process design may not be filed as expected due to technical reasons such as incomplete data, regulatory hurdles, or unforeseen legal challenges; risks related to the process scale-up and future commercial demonstration plant, including potential technical difficulties, cost overruns, and delays in achieving commercial viability; risks that the expansion phase requiring strategic planning and resource management may face challenges such as misallocation of resources, inadequate strategic planning, and unforeseen market conditions; risks that the collaboration with NexGen Polymers to develop a demonstration-scale HCT plant may not be completed as planned, and the project may not be commercially or financially viable due to issues such as securing feedstock supply, site selection, and operational challenges; risks of fluctuations in market demand or economic conditions impacting sales and revenue, changes in the cost of materials, labor, or overhead affecting operational expenses, unexpected operational issues or inefficiencies increasing costs or reducing output, new laws or regulations imposing additional costs or altering

operational procedures, natural disasters, pandemics, or other unforeseen events disrupting operations, errors in the budgeting process such as overestimating sales or underestimating costs, strategic shifts or changes in management leading to different spending patterns or priorities, and seasonal fluctuations in sales or expenses that may not have been accurately accounted for in the budget could also impact the Company's performance; financing risks, including difficulties in securing necessary funding or investment, and market uncertainty due to political instability, tariffs, and other geopolitical factors, could also materially affect outcomes, and other factors that may negatively affect the Company's operations and financial performance. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events, or otherwise, except as required by applicable law.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e85d4ebe-e8d7-43db-ab43-b8c4132e7f4e>

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