



NEWS RELEASE

Aduro Clean Technologies Reports First Quarter Fiscal 2026 Results and Provides Business Update

2025-10-16

LONDON, Ontario, Oct. 16, 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 21st century, has filed its interim condensed consolidated financial results for the three months ended August 31, 2025, and has provided the following highlights. Unless otherwise indicated, all financial information in this press release is reported in Canadian dollars.

"Aduro has continued its momentum towards commercial readiness, making strong progress over the first quarter of fiscal 2026," said Ofer Vicus, Chief Executive Officer of Aduro. "We made headway on construction of our Next Generation Process ("NGP") Pilot Plant, positioning the project for the start of commissioning activities, which we commenced in September. We also laid the groundwork for the Demonstration Plant program, beginning a global site-selection process post quarter-end, with a focus on locations across Canada, Europe, and Mexico. We also completed initial testing of synthetic turf waste as a potential feedstock for our proprietary Hydrochemolytic™ Technology ("HCT"). With the addition of key leadership, deepening of industry partnerships, and increased visibility through technical and investor engagements, Aduro is well-positioned as we continue through the second quarter of fiscal 2026."

"Our strengthened balance sheet following the June public offering provides the financial flexibility to complete our Pilot Plant and advance our demonstration-scale planning," added Mena Beshay, Chief Financial Officer of Aduro. "We are focused on maintaining fiscal discipline in our spending while continuing to invest in research and development and strategic growth initiatives that support long-term value creation for shareholders."

First Quarter Fiscal 2026 – Financial Highlights (three months ended August 31, 2025)

- Quarterly revenue for Q1 2026 was \$44,500, a net decrease of 19% compared to \$55,000 in Q1 2025. The Company's current revenue is earned through the completion of services under Customer Engagement Programs for evaluation of the Company's technology and collaboration work. This revenue is non-recurring and varies with the timing and scope of the evaluation projects. Quarter-over-quarter differences reflect the balance of the Company resources allocated between scale-up activities, ongoing technical analysis, and customer evaluation programs.
- Loss from operations was \$6,325,018 for Q1 2026, compared to \$2,462,532 for Q1 2025. This was primarily driven by an increase in non-cash share-based compensation, a non-cash loss resulting from the revaluation of the Company's derivative financial liability, as well as increased research and development and technology scale-up activities, the hiring of additional employees in line with the Company's growth, and additional corporate expenses associated with the Company's Nasdaq listing in November 2024.
- Adjusted EBITDA was \$(2,254,384) for Q1 2026, compared to \$(1,746,748) for Q1 2025.
- As at August 31, 2025, the carrying cost of property, plant, and equipment was \$ 6.7 million compared to \$5.1 million at Q4 2025 representing an increase of \$1.6 million. This was primarily driven by capital work in progress related to the construction of the Company's NGP Pilot Plant.
- The Company maintained a strong cash position with \$15.09 million at August 31, 2025, compared to \$6.96 million in Q4 2025.

Reconciliation of Adjusted EBITDA (Non-GAAP) to Loss from Operations (GAAP)

(CAD \$)	Q1 FY2026	Q1 FY2025
Loss from operations (GAAP)	\$(6,325,018)	\$(2,462,532)
Add: Share-based compensation (non-cash)	\$2,461,554	\$589,051
Add: Change in fair value of derivative financial liability (non-cash)	\$1,548,663	\$ -
Add: Depreciation and amortization	\$142,212	\$126,733
Deduct: Other Income	\$(81,795)	\$ -
Adjusted EBITDA (Non-GAAP)	\$(2,254,384)	\$(1,746,748)

Explanations of Adjustments:

- Share-based compensation: Non-cash expense for stock options and awards.
- Change in fair value of derivative financial liability: Non-cash gain/loss from revaluation of financial instruments.
- Depreciation & amortization: Non-cash charges related to property, plant, and equipment and intangible

assets

- Other Income: Interest earned on cash deposits excluded from operating results.

Selected Comparative Financial Information (for the quarter ended August 31, 2025)

(CAD \$)	Q1 FY2026 (Ended Aug 31, 2025)	Q1 FY2025 (Ended Aug 31, 2024)	% Change
Revenue	\$44,500	\$55,000	-19%
Loss from operations	\$6,325,018	\$2,462,532	157%
Adjusted EBITDA	\$(2,254,384)	\$(1,746,748)	29%

(CAD \$)	Q1 FY2026 (Ended Aug 31, 2025)	Q4 FY2025 (Ended May 31, 2025)	% Change
Property, plant & equipment	\$5,599,060	\$4,109,459	36%
Cash position	\$15,086,091	\$6,957,846	117%

First Quarter Fiscal 2026 – Corporate Highlights and Subsequent Events

Strengthened Capital Base with U.S. Public Offering

In June 2025, Aduro completed an underwritten U.S. public offering, raising gross proceeds of approximately US\$9.2 million through the sale of 1,090,048 common shares and accompanying warrants. The offering enhanced the Company's capital position and provided funding to support the commissioning of the NGP Pilot Plant, advance demonstration-scale planning, and expand ongoing research and development initiatives.

Leadership Strengthened to Support Operational Execution

During the quarter, Aduro appointed David Weizenbach, P.Eng., to the role of Chief Operating Officer, expanding Aduro's leadership capacity as the Company advances toward continuous pilot operations. With over three decades of experience in engineering leadership, operations, and industrial technology integration, including senior leadership roles at NOVA Chemicals, Mr. Weizenbach has already been instrumental in developing operational frameworks and safety systems for the NGP Pilot Plant. His experience in managing complex technical environments and guiding organizations through technology transitions will support the commissioning of the NGP Pilot Plant and lay the foundation for the Company's demonstration-scale facility and future commercial

deployment.

Grant of Stock Options and RSUs

In July 2025, Aduro granted an aggregate of 743,500 stock options (Option) to purchase up to 743,500 common shares of the Company to certain directors, officers, employees and consultants of the Company. The Options are exercisable for a period of 5 years from the date of Grant at a price of \$13.50 per common share. The Options will vest on a monthly basis over a period of two years from the date of the Option Grant. In addition, the Company granted 100,000 restricted share units of the Company to a consultant of the Company.

Industry Collaboration to Advance Plastic Recycling

In July 2025, Aduro formally joined the Plastics Industry Association (PLASTICS) and its Polystyrene Recycling Alliance (PSRA), broadening the Company's engagement within the plastics value chain. Membership in these organizations connects Aduro with resin producers, recyclers, and brand owners collaborating to improve recycling infrastructure and advance circular-economy solutions. Through participation in PSRA, Aduro is contributing technical insight from its Hydrochemolytic™ Technology (HCT) program focused on converting polystyrene into hydrocarbon intermediates, supporting industry efforts to establish scalable recycling pathways and viable end markets for this challenging material.

Evaluation of Synthetic Turf as a Feedstock

In July 2025, Aduro completed testing of synthetic turf waste—a complex mixture of polymers commonly used in sports and landscaping applications—using its Hydrochemolytic™ Technology (HCT). The study demonstrated the process's ability to convert the polyolefin components of synthetic turf into shorter-chain hydrocarbons under controlled conditions, highlighting the adaptability of HCT to mixed and contaminated materials that are typically difficult to recycle. A global industry stakeholder supplied the tested synthetic turf samples, and additional parties have expressed interest in further evaluation, reflecting the sector's growing demand for chemical recycling solutions.

Marketing and Communications Initiatives

In August 2025, Aduro launched a marketing and investor awareness program with The Investing Authority (TIA), Stocktwits, and LFG Equities Corp. to build brand awareness and increase visibility as the Company progresses toward NGP Pilot Plant commissioning.

In September, the Company engaged KCSA Strategic Communications to lead its North American public relations strategy, including media engagement, corporate messaging, and brand positioning. Collectively, these initiatives enhance Aduro's communication reach and strengthen engagement with investors, partners, and industry stakeholders as the Company advances its operational milestones.

Subsequent Events

Next Generation Process (“NGP”) Pilot Plant Enters Commissioning Phase

During the quarter ending August 2025, Aduro advanced construction of its NGP Pilot Plant with engineering partner Zeton Inc. Siemens also progressed on automation and control systems integration, supporting the transition toward commissioning readiness. At the London facility, site preparation activities—including HVAC and electrical upgrades and laboratory modifications—were completed, while office expansion and system documentation work continued. Factory acceptance testing of the extruders, the final long-lead components, was successfully completed, and the units were delivered onsite in September. These milestones collectively positioned the project for the start of commissioning activities.

In September, Aduro began commissioning its NGP Pilot Plant, marking a significant transition from construction to operation. The staged commissioning program began with the feed preparation and reactor systems, where mechanical verification, control system integration, and safety validation are underway to confirm performance against design specifications.

In October, the second phase of commissioning commenced with the product recovery system, advancing the program toward full system integration. Commissioning activities are being carried out in collaboration with Zeton, Siemens, and Aduro’s internal R&D and operations teams, with a continued focus on operational readiness, safety, and quality assurance.

Conference Participation and Global Engagement

Following the quarter-end, Aduro participated in a series of investor and technical conferences across North America, Europe, and Asia. The Company presented at the H.C. Wainwright 27th Annual Global Investment Conference and the Gabelli Funds PFAS Symposium, where CEO Ofer Vicus provided updates on the Company’s progress in scaling its Hydrochemolytic™ Technology and advancing commercialization initiatives.

Aduro was also represented at leading technical and industry events, including the International Refining and Petrochemical Conference (**IRPC) 2025 in Houston**, the **K 2025 Conference in Düsseldorf**, Pyroliq 2025 in Italy, the Circular Plastics Conference in Brussels, and Sustainability in Packaging Europe in Spain. Additionally, Aduro Clean Technologies Europe participated in the **Dutch Trade Delegation to Expo 2025 Osaka**, reinforcing the Company’s growing global presence and engagement in advancing chemical recycling, plastic circularity, and sustainable materials innovation.

Demonstration Plant Program Initiation

In October 2025, Aduro initiated the site selection process for its planned Demonstration Plant, marking the next phase in scaling its Hydrochemolytic™ Technology. The evaluation focuses on identifying industrial locations with

suitable infrastructure, feedstock access, logistics connectivity, and regulatory compatibility to support continuous operation and future commercial deployment.

The Demonstration Plant design will build upon the foundation established by the NGP Pilot Plant, providing validation of process performance under near-commercial conditions. Early engineering work is underway to define system requirements and performance criteria in preparation for detailed design and partner engagement.

Complete copies of the Company's interim consolidated financial statements and Management's Discussion and Analysis for the three months ended August 31, 2025, are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov).

Note:

(1) Non-GAAP measure. Earnings before interest, taxes, depreciation, and amortization ("EBITDA") and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines EBITDA as earnings before interest, taxes, and amortization. Adjusted EBITDA is defined as EBITDA before stock-based compensation, change in fair value of derivative financial liability, and acquisition related expenses. The Company believes that EBITDA and Adjusted EBITDA are meaningful financial metrics for investors as it adjusts income to reflect amounts which the Company can use to fund working capital requirements and fund future growth initiatives.

Non-IFRS measures

This news release presents information about EBITDA and Adjusted EBITDA, both of which are non-IFRS financial measures, to provide supplementary information about operating performance. Aduro defines EBITDA as net income or loss before interest, income taxes, depreciation, and amortization. Adjusted EBITDA removes non-cash share-based compensation and non-cash change in fair value of derivative financial liability from EBITDA. The Company believes that EBITDA and Adjusted EBITDA is a meaningful financial metric for investors as it adjusts income to reflect amounts which the Company can use to fund working capital requirements and fund future growth initiatives. EBITDA and Adjusted EBITDA are not intended as a substitute for IFRS measures. A limitation of utilizing these non-IFRS measures is that the IFRS accounting effects of the adjustments do in fact reflect the underlying financial results of Aduro's business and these effects should not be ignored in evaluating and analyzing Aduro's financial results. Therefore, management believes that Aduro's IFRS measures of net loss and the same respective non-IFRS measure should be considered together. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

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 21st century.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that Aduro Clean Technologies Inc. ("Aduro" or the "Company") expects or anticipates will or may occur in the future are forward-looking statements. These include, but are not limited to: the timing, scope, and progress of commissioning activities for the Next Generation Process (NGP) Pilot Plant; the anticipated transition from construction to continuous pilot operations; the development, design, and site selection process for the planned Demonstration Plant; the scalability, adaptability, and commercial potential of the Company's Hydrochemolytic™ Technology ("HCT"), including its application to synthetic turf and polystyrene feedstocks; the expected benefits of leadership appointments, including the operational impact of the new Chief Operating Officer; the anticipated outcomes of industry collaborations, including participation in the Polystyrene Recycling Alliance; the expected impact of marketing and investor awareness initiatives on brand visibility and stakeholder engagement; the Company's belief that its strengthened balance sheet will support strategic growth, including completion of the Pilot Plant and advancement of demonstration-scale planning; the expectation that commissioning data will inform the design and engineering of the Demonstration Plant; and the Company's intention to maintain fiscal discipline while investing in long-term value creation.

Forward-looking statements are based on current expectations, estimates, projections, beliefs, and assumptions

made by the Company, including: the successful and timely completion of construction and commissioning activities; the availability of suitable industrial sites and infrastructure for the Demonstration Plant; the technical viability and scalability of HCT under continuous flow conditions; continued interest and engagement from industry stakeholders and potential partners; stable regulatory and market conditions that support commercialization; and adequate access to capital and resources to fund planned initiatives.

These statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied, including: delays or unforeseen challenges in construction, commissioning, or scale-up; inability to secure necessary permits, partners, or infrastructure; technical limitations or unexpected performance issues with HCT; changes in regulatory, environmental, or market conditions; supply chain disruptions or cost escalations; financing constraints or changes in investor sentiment; and risks associated with new technologies and early-stage commercialization.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/94432c7f-9c3f-43c8-b1e7-85e53e8dcfaa>

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Aduro Clean Technologies Reports First Quarter Fiscal 2026 Results and Provides Business Update. Our team continues to advance technology development, strengthen partnerships, and expand engagement across key industry and investor platforms. The Between Chemistry. NASDAQ: ADUR • CSE: ACT • FSE: 9D5

Source: Aduro Clean Technologies Inc.