



NEWS RELEASE

# Aduro Clean Technologies Reports Second Quarter Fiscal 2025 Results

2025-01-15

LONDON, Ontario, Jan. 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 consolidated financial results for the three and six months ended November 30, 2024, 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, remarked, "This quarter marked a period of transformative growth for Aduro as we achieved several critical milestones on our path to commercialization. Our successful uplisting to the Nasdaq Capital Market represents a pivotal moment in the Company's journey. This achievement was further reinforced by our engagement with Zeton, a global leader in the design and fabrication of pilot plants, to develop our Hydrochemolytic™ pilot facility. This facility will serve as a cornerstone in demonstrating the scalability and commercial viability of our technology."

We also strengthened our collaborative efforts by signing a Memorandum of Understanding with GF Building Flow Solutions Americas to address recycling challenges for crosslinked polyethylene production waste, building on prior technical successes. Additionally, our participation in leading industry conferences such as IRPC and ARC24, combined with engagements on prominent podcasts, allowed us to showcase the transformative potential of Hydrochemolytic™ Technology to global audiences. These accomplishments collectively drive the Company forward, underscoring our commitment to achieving full market readiness and providing a new innovative, sustainable chemical recycling solution.



"Q2 marked a pivotal milestone for Aduro with the successful uplisting to the Nasdaq Capital Market," remarked Mena Beshay, CFO of Aduro. "This achievement, alongside the completion of our U.S. public offering, which raised gross proceeds of approximately US\$4.52 million, has significantly strengthened our balance sheet. These financial advancements not only underscore our commitment to operational excellence but also provide the resources to drive our research, development, and commercialization efforts forward, ensuring Aduro is well-positioned for sustainable growth and market expansion."

#### Second Quarter 2025 - Financial Highlights

- Quarterly revenue of \$38,143 was achieved in Q2 2025, a decrease of 48% as compared to revenue of \$73,093 generated in Q2 2024. Year-to-date revenue for the six-months ending November 30, 2024, was \$93,143, a decrease of 29% as compared to the six-months ending November 30, 2023. All of the Company's current revenue is earned through the completion of services under customer engagement programs 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 balancing Company resources between the technology scale-up and commercialization program and the continuing analysis and customer engagement programs.
- Loss from operations was \$3,114,712 for Q2 2025, compared to a Loss from operations of \$2,077,458 in Q2 2024. This was mainly due to the Company's growth and the hiring of new employees, the increase in non-cash share-based compensation, as well as corporate expenses associated with our Nasdaq uplisting process.
- Property, plant, and equipment carrying cost as of November 30, 2024, was \$4.1 million, representing an increase of \$155,139 and \$468,503 in the three- and six-months ending November 30, 2024, respectively, signifying an increased investment in research equipment and laboratory facilities.
- The Company maintained a strong cash position of \$9.2 million as of November 30th, 2024.

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

##### Key Corporate Updates and Achievements:

**Uplisting to Nasdaq and Successful Public Offering:** On November 7, 2024, Aduro Clean Technologies began trading on the Nasdaq Capital Market under the ticker symbol "ADUR". This milestone was accompanied by a successful U.S. public offering, which raised total gross proceeds of approximately US\$4.52 million through the sale of 1,063,647 common shares at a price of US\$4.25 per share. The proceeds will support ongoing research and development, including the construction of the "Next Generation Process" unit, and provide working capital for general corporate purposes. The uplisting reflects Aduro's commitment to advancing its innovative Hydrochemolytic™ Technology and expanding its presence in the global market.

**Engagement with Zeton for Pilot Plant Development:** On November 19, 2024, Aduro engaged Zeton, a globally recognized leader in pilot plant design and fabrication, to develop a 10 kg/hour Hydrochemolytic™ pilot plant. Located in London, Ontario, this facility represents a critical milestone in demonstrating scalability and is a key milestone in Aduro's commercialization pathway for transforming waste plastics into valuable chemicals. Designed with modularity and scalability in mind, the pilot plant will serve as a key platform for validating HCT's performance in real-world conditions and optimize configurations for processing diverse plastic waste feedstocks. The project is on track for delivery, installation, and commissioning by Q3 2025, strengthening Aduro's pathway to full commercialization.

**Signed MOU with GF Building Flow Solutions Americas:** On November 12, 2024, Aduro entered into a Memorandum of Understanding (MOU) with GF Building Flow Solutions Americas (formerly Uponor) to explore advanced circular solutions for crosslinked polyethylene (PEX) pipe production waste. This engagement builds upon GF's participation in Aduro's Customer Engagement Program and prior technical evaluations, which demonstrated the potential of Aduro's Hydrochemolytic™ Technology to break down PEX waste into high-quality raw materials for reuse. The collaboration aims to address the recycling challenges of crosslinked polymers while advancing sustainability in the multi-billion-dollar PEX pipe market.

Conference Participation and Marketing Outreach: Aduro participated in the **International Refining & Petroleum Conference (IRPC) 2024** in Houston, Texas, on October 3-4, 2024. Chief Revenue Officer Eric Appelman presented Hydrochemolytic™ Technology as a cost-effective alternative to pyrolysis and shared insights on a patent-pending process to produce BTX chemicals from waste plastics and renewable oils.

Following this, Aduro showcased its technology at the **Advanced Recycling Conference (ARC24)** in Cologne, Germany, on November 20-21, 2024. At this event, Eric Appelman presented "An Effective Alternative to Pyrolysis in Chemical Recycling," highlighting the advantages of Hydrochemolytic™ Technology in handling mixed plastic waste with lower energy consumption and higher-value product yields.

Aduro also joined the Canadian Trade Commissioner Service at the **Canadian CleanTech Roadshow in Mexico**, showcasing its Hydrochemolytic™ Technology to potential collaborators and investors in the region. This event highlighted Aduro's commitment to exploring new markets and building international partnerships.

Expanding its audience, Aduro engaged with the public through podcasts. On the **Plastic Climate Future** podcast, Eric Appelman discussed the challenges of plastic waste recycling and how Aduro's innovative technology offers sustainable solutions. Additionally, in a YouTube interview on **The Chemical Show**, Appelman detailed the technical advancements of Aduro's process and its potential to reshape the future of chemical recycling.

For a more detailed discussion of Aduro's Q2 2025 results, please refer to the Company's condensed interim consolidated financial statements and interim management discussion & analysis for the three and six months ended November 30, 2024, 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.

For further information, please contact:

Abe Dyck, Investor Relations

[ir@adurocleantech.com](mailto:ir@adurocleantech.com)

+1 226 784 8889

#### **KCSA Strategic Communications**

Jack Perkins, Vice President

[aduro@kcsa.com](mailto:aduro@kcsa.com)

#### 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, the Company's anticipation of achieving full market readiness and providing innovative, sustainable chemical recycling solutions through its Hydrochemolytic™ Technology; the expectation that the Company's technology will be scalable and commercially viable, with the development of a pilot plant being a critical milestone in demonstrating its potential; that the pilot plant, located in London, Ontario, will be designed with modularity and scalability in mind and will continue on track for delivery, installation, and commissioning by Q3 2025; that the Company will address recycling challenges in the crosslinked polyethylene market through a collaboration with GF Building Flow Solutions Americas; that the engagement with GF Building Flow Solutions Americas will build on prior technical evaluations and aims to break down PEX waste into

high-quality raw materials for reuse, advancing sustainability in the multi-billion-dollar PEX pipe market; the expected significant advancements following the Company's successful uplisting to the Nasdaq Capital Market and the completion of its public offering; the anticipated use of the public offering funds to support ongoing research and development, including the construction of the "Next Generation Process" unit, and to provide working capital for general corporate purposes; that the Company's financial resources are expected to drive Aduro's research, development, and commercialization efforts forward, ensuring the Company is well-positioned for sustainable growth and market expansion; that Aduro's participation in leading industry conferences and marketing outreach efforts, such as the IRPC and the ARC24, will enhance the Company's market presence and showcase the transformative potential of its technology to global audiences; that the Company's accomplishments will collectively drive it forward, underscoring its commitment to achieving full market readiness and providing a new innovative, sustainable chemical recycling solution. 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, the Company may be unable to successfully develop and commercialize the Hydrochemolytic™ Technology as anticipated or at all; that successful construction, installation, and commissioning of the pilot plant by Q3 2025 may not occur on a timely manner as anticipated or at all; the Company may fail to demonstrate the scalability and commercial viability of its technology; the collaboration with Zeton and GF Building Flow Solutions Americas may fail to be effective or deliver the results anticipated by the Company; the Company's technology and products may fail to gain anticipated market acceptance or may fail to market acceptance entirely; the impact of industry conferences and marketing outreach on the Company's market presence may be less than expected or fail to deliver anticipated results; the Company may fail to secure sufficient funding to support ongoing research, development, and commercialization efforts; changes in regulatory requirements and compliance with applicable laws may hinder the Company's business development and commercialization efforts; and economic conditions and other factors that may negatively affect the Company's operations and financial performance, including adverse market conditions and other factors beyond the control of the parties. 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/35a12862-6b8b-47a9-b41d-fb8488b89603>

## Aduro Clean Technologies Reports Second Quarter Fiscal 2025 Results

Aduro has filed its interim consolidated financial results for the three and six months ended November 30, 2024, and has provided the following highlights. Unless otherwise indicated, all financial information in this press release is reported in Canadian dollars.

Source: Aduro Clean Technologies Inc.