



NEWS RELEASE

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

2026-01-15

LONDON, Ontario, Jan. 15, 2026 (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, announced that it has filed its interim condensed consolidated financial results for the three and six months ended November 30, 2025, and is pleased to provide the following highlights. Unless otherwise indicated, all financial information in this press release is reported in Canadian dollars.

"During the second fiscal quarter of 2026, Aduro achieved several key operational and planning milestones as we continued to execute on our scale-up roadmap," said Ofer Vicus, Chief Executive Officer of Aduro. "We advanced the commissioning of our Next Generation Process Pilot Plant and made progress on the Demonstration Plant program, including advancing work on a global site-selection process for the future location of the Demonstration Plant. These steps support our ongoing technical and engineering work as we prepare for the next phase of development."

"Subsequent to quarter-end, we significantly strengthened the Company's capital position with the completion of a U.S. public offering raising gross proceeds of approximately US\$20 million, providing additional flexibility to support planned activities across the business," said Mena Beshay, Chief Financial Officer of Aduro. "The proceeds from the public offering will be directed primarily toward advancing the Demonstration Plant program, as well as continued investment in research and development and general corporate purposes."

Second Quarter Fiscal 2026 – Financial Highlights (three and six months ended November 30, 2025)

- Quarterly revenue for Q2 2026 was \$122,706, a net increase of 222% compared to \$38,143 in Q2 2025. Year-to-date revenue for the six-months ending November 30, 2025, was \$167,206, a net increase of 80% compared to \$93,143 during the six-months ending November 30, 2024. 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 \$6,461,987 for Q2 2026, compared to \$3,114,712 for Q2 2025. Year-to-date loss for the six-months ending November 30, 2025, was \$12,787,005 compared to \$5,577,244 for the six-months ending November 30, 2024. This increase was primarily driven by higher non-cash share-based compensation, a non-cash loss resulting from the revaluation of the Company's derivative financial liability, increased research and development and technology scale-up activities, the hiring of additional employees to support growth, marketing and public relations expenditures, and additional corporate expenses associated with the Company's Nasdaq listing.
- Adjusted EBITDA was \$(3,299,026) for Q2 2026, compared to \$(1,887,750) for Q2 2025. Year-to-date adjusted EBITDA for the six-months ending November 30, 2025, was \$(5,553,410) compared to \$(3,634,498) for the six-months ending November 30, 2024.
- As at November 30, 2025, the carrying cost of property, plant, and equipment was \$8.9 million compared to \$5.1 million at Q4 2025 representing an increase of \$3.8 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 \$13.04 million at November 30, 2025, compared to \$6.96 million in Q4 2025. Subsequent to November 30, 2025, Aduro received gross proceeds of approximately US\$20 million from the closing of an underwritten U.S. public offering, further strengthening the Company's balance sheet.

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

(CAD \$)	Q2 FY2026	YTD FY 2026	Q2 FY2025	YTD FY 2025
Loss from operations (GAAP)	\$(6,461,987)	\$(12,787,005)	\$(3,114,712)	\$(5,577,244)
Add: Share-based compensation (non-cash)	1,860,246	4,321,800	1,022,267	1,611,318
Add: Change in fair value of derivative financial liability (non-cash)	1,284,420	2,833,083	74,568	74,568
Add: Depreciation and amortization	149,467	291,679	130,127	256,860
Deduct: Other Income	(131,172)	(212,967)	-	-
Adjusted EBITDA (Non-GAAP)	\$(3,299,026)	\$(5,553,410)	\$(1,887,750)	\$(3,634,498)

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 three and six months ended November 30, 2025

(CAD \$)	Q2 FY2026	Q2 FY2025	Q2 % Change	YTD FY2026	YTD FY2025	YTD % Change
Revenue	\$122,706	\$38,143	222%	167,206	93,143	80%
Loss from operations	\$(6,461,987)	\$(3,114,712)	107%	\$(12,787,005)	\$(5,577,244)	129%
Adjusted EBITDA	\$(3,299,026)	\$(1,887,750)	75%	\$(5,553,410)	\$(3,634,498)	53%

(CAD \$)	Q2 FY2026 (Ended Nov 30, 2025)	Q4 FY2025 (Ended May 31, 2025)	% Change
Property, plant & equipment	\$7,729,984	\$4,109,459	88%
Cash position	\$13,042,599	\$6,957,846	87%

Second Quarter Fiscal 2026 – Corporate Highlights and Subsequent Events

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

During the first quarter of fiscal 2026, (ending August 31, 2025) Aduro advanced construction of its Next Generation Process Pilot Plant in collaboration with engineering partner Zeton Inc., while Siemens progressed automation and control systems integration in preparation for commissioning. At the Company’s 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. Collectively, these milestones 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. Phase two included additional subsystems, with work focused on sequential testing, wet runs, and process tuning. These activities continued into December 2025 as the Company progressed through its phased commissioning plan in preparation for longer-duration pilot operating campaigns. Commissioning activities were 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.

Demonstration Plant Program Initiation

In November 2025, Aduro executed a non-binding **letter of intent** for the proposed acquisition of land, buildings, and equipment associated with a brownfield industrial site in the Netherlands. The proposed transaction includes a purchase price of €2 million and a non-refundable fee for exclusive access to the property during the due diligence period.

The site is being evaluated as a potential location for the Company's Demonstration Plant as part of its structured scale-up from the Next Generation Process Pilot Plant. The LOI is non-binding, and completion of the transaction remains subject to due diligence, negotiation of definitive agreements, and customary conditions and approvals.

In parallel, Aduro has initiated early engineering and planning activities to define system requirements and performance criteria in preparation for detailed design and partner engagement. Final site selection is currently anticipated by the end of January 2026.

During the quarter, Aduro initiated a series of engineering trials using industrial-scale equipment as part of its Demonstration Plant program. The work is intended to support detailed engineering activities and inform the selection of long-lead equipment items required for demonstration-scale operations. The trials are being conducted in collaboration with KraussMaffei Extrusion GmbH and CHILL B.V. and focus on evaluating extrusion-based feed preparation approaches for processing contaminated and mixed waste plastics prior to the Hydrochemolytic™ process. Results from this work will inform equipment design, pretreatment strategy, and integration planning for the Demonstration Plant.

Successful Pilot-Scale Steam-Cracking of Plastic-Derived Hydrochemolytic™ Oil

During the second quarter of fiscal 2026, Aduro completed pilot-scale steam-cracking trials of plastic-derived

Hydrochemolytic™ oil at an established pilot facility in Europe. The trials evaluated oil produced from mixed waste plastics and processed the material “as produced,” without hydrotreatment or dilution. The program demonstrated stable furnace operation and produced ethylene and propylene yields comparable to conventional fossil-based steam-cracker feedstocks. Results from the trials provide data supporting further evaluation of HCT-derived liquids for potential use in steam-cracking applications.

Investor & Industry Conference Participation and Global Engagement

During the quarter, Aduro participated in a range of investor and technical conferences across North America, Europe, and Asia, engaging with stakeholders across the chemicals, plastics, and recycling value chain. These activities included investor presentations and participation in technical forums focused on chemical recycling and materials circularity.

In addition to routine conference participation, Aduro took part in selected non-commercial engagement activities. Aduro Clean Technologies Europe B.V. participated in the Dutch trade delegation to Japan in connection with **Expo 2025 Osaka**, focused on energy transition, sustainability, and circular economy initiatives. Aduro was also featured in an episode of the **Earth with John Holden** docuseries, which profiled the Company's Hydrochemolytic™ Technology and its progression from laboratory development toward pilot- and demonstration-scale deployment.

Subsequent Events

Enhanced Capital Position with U.S. Public Offering

In December 2025, Aduro completed an underwritten U.S. public offering of common shares and accompanying warrants for gross proceeds of approximately US\$20 million, before deducting underwriting discounts and offering expenses. The Company intends to use the proceeds primarily to support the Demonstration Plant program, along with ongoing research and development, general corporate purposes, and working capital.

Collaboration with ECOCE to Advance Recycling of Flexible Plastic Packaging in Mexico

In December 2025, Aduro entered into a multi-year framework collaboration agreement with ECOCE, A.C., a non-profit environmental association based in Mexico. ECOCE administers Mexico's national private collective packaging management program on behalf of its member companies, supporting the collection and management of post-consumer PET, HDPE, aluminum, and other materials. Under the collaboration, Aduro and ECOCE will evaluate the application of Hydrochemolytic™ Technology using real post-consumer materials sourced through ECOCE's systems, with a focus on challenging multi-layer and mixed plastic waste streams.

Graduation from Shell GameChanger Program

In December 2025, Aduro successfully completed its participation in the Shell GameChanger program, concluding a multi-year collaboration focused on evaluating the application of Hydrochemolytic™ Technology within Shell's

Chemical Decarbonization initiative. The program provided technical feedback and validation of key process design assumptions under continuous operation, supporting Aduro's engineering scale-up pathway from pilot to demonstration scale.

Complete copies of the Company's interim condensed consolidated financial statements and Management's Discussion and Analysis for the three and six months ended November 30, 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. Forward-looking statements include, but are not limited to, statements relating to the timing, scope, and progress of commissioning activities for the Company's Next Generation Process Pilot Plant; the development, design, site selection, and readiness of the planned Demonstration Plant; the scalability and technical performance of the Company's Hydrochemolytic™ Technology; the anticipated use of proceeds from the Company's public offering; and the Company's ability to execute its scale-up and development plans. 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 expected timing, scope, and progress of commissioning activities for the NGP Pilot Plant; the Company's expectations regarding the transition from construction to integrated and continuous pilot operations; the anticipated design, engineering, planning, and site-selection process for the proposed Demonstration Plant, including the evaluation of a potential site in the Netherlands and the timing of a final site-selection decision; the Company's expectations regarding the use of proceeds from its U.S. public offering, including funding for the Demonstration Plant, research and development, and general corporate purposes; the anticipated outcomes of pilot-scale steam-cracking trials of Hydrochemolytic™ oil and the potential applicability of HCT-derived liquids as steam-cracker feedstocks; the expected results and impact of engineering trials with KraussMaffei Extrusion GmbH and CHILL B.V. to support equipment selection and pretreatment system design for the Demonstration Plant; the anticipated outcomes of collaboration activities, including the Company's agreement with ECOCE to evaluate post-consumer feedstocks; the anticipated benefits of participation in technical, industry, and investor conferences; the Company's expectations regarding the progress and timing of its Demonstration

Plant program; and the Company's belief that its strengthened capital position provides flexibility to advance scale-up and support planned activities across the business. Forward-looking statements are based on current expectations, estimates, projections, beliefs, and assumptions made by the Company, including assumptions regarding: the successful and timely completion of commissioning and integration activities for the NGP Pilot Plant; the performance, reliability, and scalability of Hydrochemolytic™ Technology under pilot-scale conditions; the availability and suitability of industrial sites, equipment, and infrastructure for the Demonstration Plant; the Company's ability to complete due diligence and negotiate definitive agreements related to the proposed Netherlands site; the continuation of engineering support from partners such as Zeton Inc., Siemens Canada, KraussMaffei Extrusion GmbH, and CHILL B.V.; the reproducibility and usefulness of data generated through pilot-scale and engineering trials; stable macroeconomic, regulatory, and industry conditions; continued access to feedstock supply for trials and evaluations; the ongoing engagement of prospective partners and collaborators; and the availability of sufficient capital, personnel, and resources to support scale-up, research and development, and operational planning. 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, cost overruns, or unforeseen challenges in commissioning the NGP Pilot Plant; risks related to equipment performance, system integration, automation, or data acquisition; uncertainties arising from due diligence, regulatory reviews, or commercial negotiations relating to the potential Netherlands site; changes in design requirements, engineering assumptions, or permitting conditions for the planned Demonstration Plant; technical risks relating to process performance, feedstock variability, and the applicability of HCT-derived liquids in third-party steam-cracking environments; constraints in the supply chain, including the availability of long-lead components; dependency risks involving engineering firms and collaboration partners; changes in economic, market, regulatory, or policy environments affecting advanced recycling and chemical processing; increased capital costs or reduced access to financing; risks relating to talent retention and operational readiness; and uncertainties inherent in the early-stage scale-up of novel process technologies.

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 applicable law.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f51124ab-1434-4b0f-b6da-8853ce7c870f>

Aduro Clean Technologies team during a business update session following the release of second quarter fiscal 2026 results.

Source: Aduro Clean Technologies Inc.