



NEWS RELEASE

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

2026-04-15

LONDON, Ontario, April 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 nine months ended February 28, 2026, 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 third fiscal quarter of 2026, Aduro continued to advance its scale-up and commercialization pathway across multiple programs," said Ofer Vicus, Chief Executive Officer of Aduro. "The completion of commissioning and transition of the Next Generation Process ("NGP") pilot plant into operating campaigns represents an important step forward, moving the Company from system readiness to active process operation. This phase enables the generation of integrated operating data, evaluation of real-world feedstocks, and refinement of process conditions under continuous operation."

"In parallel, we progressed the First-of-a-Kind ("FOAK") industrial program following site selection at Chemelot, while also advancing commercialization activities through partner engagement, downstream validation efforts, and early steps toward establishing a licensing package. These elements are increasingly interconnected, with pilot operations, engineering development, and market engagement mutually informing one another as we move toward industrial deployment."

"During the period, Aduro maintained a disciplined focus on capital allocation aligned with the Company's core execution priorities," said Mena Beshay, Chief Financial Officer of Aduro. "The completion of the U.S. public offering

in December 2025 and subsequent exercise of the over-allotment option in January 2026, strengthened the Company's financial position and provides flexibility to support NGP pilot plant operations, FOAK project development, and ongoing commercialization initiatives."

Third Quarter Fiscal 2026 – Financial Highlights (three and nine months ended February 28, 2026)

- Quarterly revenue for Q3 2026 was nil compared to \$63,399 in Q3 2025. Year-to-date revenue for the nine-months ending February 28, 2026, was \$167,206, a net increase of 7% compared to \$156,542 for the nine-months ending February 28, 2025. The Company's current revenue is earned through the completion of services under Customer Engagement Programs ("CEP") 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's resources allocated between scale-up activities, ongoing technical analysis, and customer evaluation programs.
- Loss from operations was \$1,628,916 for Q3 2026, compared to \$2,851,772 for Q3 2025. Year-to-date loss for the nine-months ending February 28, 2026, was \$14,415,921 compared to \$8,429,016 for the nine-months ending February 28, 2025. 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 \$(2,772,463) for Q3 2026, compared to \$(1,840,271) for Q3 2025. Year-to-date adjusted EBITDA for the nine-months ending February 28, 2026, was \$(8,325,873) compared to \$(5,474,769) for the nine-months ending February 28, 2025.
- As at February 28, 2026, the carrying value of property, plant, and equipment was \$ 9.6 million compared to \$5.1 million at Q4 2025, representing an increase of \$4.5 million. This increase was primarily driven by the construction of the Company's NGP pilot plant.
- The Company strengthened its cash position to \$39.42 million as of February 28, 2026, compared to \$6.96 million in Q4 2025. This increase was primarily driven by the recent US public offering, which closed in Q3 FY2026 and generated net cash proceeds of \$28.74 million.

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

(CAD \$)	Q3 FY2026	Q3 FY2025	YTD FY 2026	YTD FY 2025
Loss from operations (GAAP)	\$(1,628,916)	\$(2,851,772)	\$(14,415,921)	\$(8,429,016)
Add: Share-based compensation

(non-cash)	1,226,958	932,676	5,548,758	2,543,994
Add: Change in fair value of derivative financial liability (non-cash)	(2,146,127)	(47,342)	686,956	27,226
Add: Depreciation and amortization	180,609	139,218	472,288	396,078
Deduct: Other Income	(404,987)	(13,051)	(617,954)	(13,051)
Adjusted EBITDA (Non-GAAP)	\$(2,772,463)	\$(1,840,271)	\$(8,325,873)	\$(5,474,769)

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 and other non-recurring income.

Selected Comparative Financial Information for the three and nine months ended February 28, 2026

(CAD \$)	Q3 FY2026	Q3 FY2025	Q3 % Change	YTD FY2026	YTD FY2025	YTD % Change
Revenue	-	\$63,399	-100%	\$167,206	\$156,542	7%
Loss from operations	\$(1,628,916)	\$(2,851,772)	-43%	\$(14,415,921)	\$(8,429,016)	71%
Adjusted EBITDA	\$(2,772,463)	\$(1,840,271)	51%	\$(8,325,873)	\$(5,474,769)	52%

(CAD \$)	Q3 FY2026 (Ended Feb 28, 2026)	Q4 FY2025 (Ended May 31, 2025)	% Change
Property, plant & equipment	\$8,172,766	\$4,109,459	99%
Cash position	\$39,423,876	\$6,957,846	467%

Third Quarter Fiscal 2026 – Corporate Highlights and Subsequent Events

Next Generation Process (“NGP”) Pilot Plant Completes Commissioning and Transitions to Operating Campaigns

During the third quarter of fiscal 2026, Aduro completed commissioning close-out activities for its NGP Pilot Plant and transitioned the facility into initial operating campaigns. Following installation, mechanical completion, and system integration completed in December 2025, the Company concluded commissioning close-out activities across all major systems, including process, utilities, automation, and safety systems. With initial **operating**

campaigns commencing in February 2026, the NGP pilot plant has shifted from project execution to operations.

The NGP Pilot Plant is functioning as an integrated process unit, supporting continuous operation and structured campaigns focused on learning, data generation, and optimization. These activities are intended to refine operating windows, optimize process stability, and generate performance data under longer-duration, fully integrated pilot plant conditions. Feedstocks evaluated during these ongoing and planned campaigns will reflect materials supplied through customer engagement programs and other real-world sources, enabling Aduro to assess performance across a range of feedstock compositions representative of anticipated commercial conditions.

The NGP Pilot Plant represents the critical technical bridge between laboratory development and the Company's FOAK industrial plant within Aduro's structured scale-up pathway. Data generated through the ongoing NGP Pilot Plant operations will feed directly into detailed engineering, equipment specification, and execution planning for the FOAK facility. To support the transition, Aduro also expanded its operations and technical teams and completed a structured training program for all pilot plant operators covering process operation, automation and control systems, and safety procedures. This work supports operational readiness for sustained longer duration testing programs.

FOAK Industrial Program Advances Following Chemelot Site Selection

During the quarter, Aduro advanced development of its First-of-a-Kind (FOAK) industrial facility following the selection of **Chemelot Industrial Park** in Sittard-Geleen, Netherlands as the project site in January 2026. The FOAK facility is intended to represent the next stage of scale-up, supporting industrial validation of Hydrochemolytic™ Technology.

The selected location provides access to established industrial infrastructure, including shared utilities, permitting systems, and proximity to downstream petrochemical facilities, supporting integration within an existing industrial ecosystem. The site is also aligned with the Company's strategy to position Hydrochemolytic™ Technology within circular hydrocarbon value chains.

During this period, the Company continued early-stage project development activities, including engineering definition, equipment evaluation, and planning for key workstreams required to advance the project toward permitting, financing, and execution readiness.

Commercialization Program Advances Through Partnerships and Technical Validation

During the quarter, Aduro continued to expand its Commercialization Program through collaborations, feedstock evaluation programs, and downstream validation activities.

The Company's collaboration with **ECOCE, A.C.**, announced in December 2025, progressed initial planning activities

for a structured program to evaluate Hydrochemolytic™ Technology on post-consumer flexible and mixed plastic packaging sourced through ECOCE's collection systems in Mexico. The program is designed to assess processability, yields, product quality, and potential applications for resulting liquid products across one of the more complex waste streams.

Aduro also announced its successful graduation from the **Shell GameChanger** program, in December 2025. As part of the program, Aduro conducted a series of technical evaluations and overall results confirmed that HCT holds the potential to convert complex, contaminated waste plastics into high-quality liquid hydrocarbons under continuous operation, using readily available industrial equipment. The program also provided technical feedback on process performance, contaminant tolerance, product selectivity, and process design assumptions, supporting the Company's engineering scale-up pathway and informing ongoing NGP pilot plant operations and FOAK industrial plant development planning.

Strengthened Capital Position Supports Scale-Up Activities

During the quarter, Aduro completed an underwritten U.S. public offering that generated approximately **US\$20 million** in gross proceeds. This was followed by the closing of the underwriter's over-allotment option in January 2026, generating additional gross proceeds of approximately **US\$3 million**.

The proceeds are intended to support the advancement of the Company's FOAK industrial facility, continued research and development, working capital needs, and general corporate purposes. These activities align with the Company's scale-up pathway from Pilot Plant operations through to industrial deployment.

Conference Participation and Global Engagement

During the quarter, Aduro participated in a broad range of investor conferences, technical forums, and international engagement activities across North America, Europe, Asia, and Latin America. These engagements supported ongoing dialogue with stakeholders across the chemicals, plastics, recycling, and circular economy value chain, and contributed to market development, partner engagement, and broader awareness of the Company's technology and commercialization pathway.

Subsequent Events

Subsequent to February 28, 2026, Aduro continued to advance key elements of its commercialization and project development activities.

Offtake Letter of Intent for Hydrochemolytic™ Oil

In March 2026, the Company signed a non-binding **Letter of Intent** with a leading independent international commodities trading company to establish a Pilot-to-FOAK validation program, which also included a committed

purchase arrangement for the initial production parcel from the FOAK facility. The program is intended to support specification development, reproducibility assessment, and downstream market positioning for Hydrochemolytic™ oil.

MOU to Develop a Commercial Licence Package

Also in March 2026, Aduro entered into a non-binding Memorandum of Understanding with a leading Global Engineering, Procurement, and Construction organization ("**GEPC**") to jointly develop a comprehensive commercial licensing package and pre-engineered plant concept for Hydrochemolytic™ Technology, supporting a future licence-driven business model.

Engagement of Water Tower Research

The Company also entered into an agreement with **Water Tower Research LLC** to provide comprehensive research coverage and strategic investor engagement services beginning April 1, 2026, to support Aduro's growth objectives and enhance visibility within the institutional investment community.

Membership in Chemical Recycling Europe

In March 2026, Aduro joined **Chemical Recycling Europe**, supporting engagement in regulatory frameworks, certification systems, and industry collaboration relevant to chemical recycling in Europe and the development of the FOAK facility.

Permitting Contract for FOAK Industrial Facility

In April 2026, Aduro awarded a contract to **Ebert HERA B.V.** to lead the permitting process for its FOAK industrial facility at Chemelot Industrial Park, supporting the preparation and coordination of a structured permitting and regulatory application process and providing the clarity required to advance the project through development and site buildout. Ebert HERA was selected based on its established reputation and role within the Chemelot ecosystem and its experience coordinating permitting processes across multiple regulatory bodies in the Netherlands.

Participation in Industry and Investor Conferences

Aduro also continued its outreach activities through participation in conferences in March and April 2026, including investor events hosted by **Roth Capital Partners, Lytham Partners, Gabelli Funds, and Water Tower Research**, as well as select **industry conferences** focused on recycling, circular materials, and energy transition including, Residuos Expo, AMI Chemical Recycling North America, Alberta Circular Plastics Day, Smart Energy Week in Korea, Go Circular, and Ecomondo in Mexico.

Complete copies of the Company's interim condensed consolidated financial statements and Management's Discussion and Analysis for the three and nine months ended February 28, 2026, are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at 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 operating campaigns at the Company's Next Generation Process Pilot Plant; the development, engineering, permitting, and execution of the Company's First-of-a-Kind ("FOAK") industrial facility; the scalability and technical performance of Hydrochemolytic™ Technology; the anticipated use of proceeds from the Company's public offering; the development of commercialization pathways, including offtake arrangements and licensing initiatives; 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 the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations, estimates, projections, beliefs, and assumptions made by the Company, including assumptions regarding: the successful operation of the NGP Pilot Plant under continuous and integrated conditions; the reproducibility and usefulness of data generated through pilot operations; the ability to advance FOAK project development activities, including engineering, permitting, and site-specific workstreams; the ability to develop and implement a commercial licensing framework; the continued engagement of partners and stakeholders; and the availability of sufficient capital, personnel, and resources to support ongoing operations and project development.

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 risks related to Pilot Plant operations, system performance, and process stability; delays or challenges in advancing the FOAK facility, including permitting, engineering, financing, and execution risks; the ability to translate pilot-scale performance to industrial-scale operation; variability in feedstock composition and product outcomes; the ability to establish or maintain commercial relationships, including offtake and licensing arrangements; changes in regulatory, market, or economic conditions affecting advanced recycling and chemical processing; constraints in the supply chain; and other factors beyond the control of the Company.

Additional information regarding these and other risks and uncertainties is included in the Company's public

disclosure documents filed on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements.

The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/66617f50-85e2-4d42-9a27-62c1a7dfcab0>

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Aduro team at the NGP Pilot Plant, marking a key milestone as the facility transitions into operating campaigns and advances the Company's scale-up pathway.

Source: Aduro Clean Technologies Inc.