PyroGenesis Announces Second Quarter 2025 Results

August6, 2025

MONTREAL, Aug. 06, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. (“PyroGenesis”) (http://pyrogenesis.com) (TSX:PYR) (OTCQX:PYRGF) (FRA:8PY1), a high-tech company that designs, develops, manufactures and commercializes all-electric plasma processes and sustainable solutions to support heavy industry in their energy transition, emission reduction, commodity security, and waste remediation efforts, today announces its financial and operating results for the second quarter ended June 30, 2025.

“This quarter marked significant milestones that advanced our strategic objectives,” said P. Peter Pascali, President and CEO of PyroGenesis Inc. “We made meaningful progress toward the commercialization of our fumed silica reactor process and achieved approved supplier status with one of the world’s leading aerospace companies for our ‘coarse cut’ Ti64 titanium metal powder, produced using our cutting-edge NexGen ™ plasma atomization system.”

“Although we achieved solid operational progress this quarter, our financial performance was affected by delayed project starts, leading to lower-than-expected revenue. Given that our revenue recognition—based on the percent-of-completion method—is often influenced by customer timelines we remain focused on what we can control: driving continued cost optimization to operate more efficiently, accelerating innovation to enhance the power and cost-effectiveness of our plasma torches and gas cleaning and conversion technologies, and expanding our global outreach to engage a broader range of customers across both the high- and low-ends of the addressable market.”

Mr. Pascali continued, “In recent years, several global market leaders have signaled a clear intention to tackle decarbonization by exploring our plasma technology as a high temperature heat source for industrial processes. This week’s announcement of a plasma torch sale to Constellium—one of the world’s largest aluminum transformation and recycling companies—marks the start of that important project’s implementation phase and reflects our growing momentum in the aluminum sector. As we’ve long maintained, the energy transition movement will extend into other hard-to-abate industries. The growing number of confirmed projects and active discussions within the steel, cement, plastics, glass, and chemical industries as highlighted in our outlook underscores this accelerating shift and provides continued confidence for our company in the road ahead.”

KEY Q2 2025 FINANCIAL HIGHLIGHTS

- **Revenue of $3 million**, down 23.6% vs. Q2 2024
- **Gross margin improved to 56%,** a 27-point (93%) improvement year-over-year
- **Revenue (Order) Backlog of $51.1 million** of signed and/or awarded contracts as at August 6th, 2025, of which 83% is in U.S. dollars
- **Net loss of $2.9 million**
- **Modified EBITDA loss of $2.1 million**

Q2 2025 PRODUCTION AND SALES HIGHLIGHTS

The Company operates primarily within three business verticals that align with economic drivers that are key to global heavy industry:

1. Energy Transition & Emission Reduction:

- fuel switching, utilizing the Company’s electric-powered plasma torches and biogas upgrading technology to help heavy industry reduce fossil fuel use and greenhouse gas emissions,

2. Commodity Security & Optimization:

- recovery of viable metals, and optimization of production methods/processes geared to increase output, maximize raw material usage, and improve the availability of critical minerals,

3. Waste Remediation:

- safe destruction of hazardous materials, and the recovery and valorization of underlying substances such as chemicals and minerals.

The information below represents highlights from the past quarter for each of the Company’s main business verticals.

Energy Transition & Emission Reduction

- **Post quarter-end, in July** [news release dated July 15, 2025], the Company announced that its subsidiary, Pyro Green-Gas Inc., had completed the previously announced $9.3 million coke-oven gas valorization (via purification, desulphurization, and heavy hydrocarbon removal) and hydrogen production project for Tata Steel, one of the world’s largest diversified steel producers. As outlined in a news release dated May 3, 2023, Pyro Green-Gas was contracted to supply (i) coke-oven gas purification solutions and (ii) hydrogen production processes, to extract hydrogen and other toxic gases from the blast furnace process, then separate, clean, and process the gases to render hydrogen to a 99.999% purity

level. With the announcement, the project has been completed, and the systems developed by Pyro Green-Gas are in continuous 24 hr./day operation at the Tata steel facility in Kalinganagar India. The newly reformed hydrogen produced by the system is being reused by other applications at the facility, improving production efficiency and environmental outcomes.

Commodity Security & Optimization

- **In May** [news release dated May 15, 2025], the Company announced that during the latest phase of system testing of the Fumed Silica Reactor (the "FSR") pilot plant, material was successfully produced, and then collected, from the product recovery unit, known as the "baghouse". The material, assumed to be fumed silica, was sent to a 3 rd party laboratory for analysis. PyroGenesis has been engaged to develop the FSR by HPQ Silica Polvere Inc., a subsidiary of HPQ. If the 3rd party lab analysis is successful, this would confirm (i) underlying assumptions that the PyroGenesis process can produce material for collection from within the baghouse of the system, (ii) that what has formed is what was expected, and (iii) that any impurities that are observed were not only anticipated but are also in a state that was expected and which can be removed.

- **In May** [news release dated May 21, 2025], the Company announced that the independent analysis of the material produced during the previously announced testing of the FSR was in fact fumed silica. The analysis further confirmed that any impurities observed were not only anticipated, but were in a state that was expected and which can be removed, and that the amount produced was greater than anticipated and as such bodes well for the ultimate economics of the project.

- **In May** [news release dated May 28, 2025], the Company announced it could confirm that it had received accelerated requests for samples of fumed silica produced by the FSR, from multiple potential clients. It was announced that samples would be shipped within ten days. These shipments were taking place prior to further refinement or optimization of the material and reflect a growing interest from industry in PyroGenesis' innovative plasma-based process for producing fumed silica directly from quartz.

- **In June** [news release dated June 12, 2025], the Company announced it had received notice from a leading global supplier of fumed silica that the material samples recently delivered to them, which were produced by the FSR, successfully passed the client's test protocols for being confirmed as fumed silica.

- **In May** [news release dated May 29, 2025], the Company announced it had achieved approved supplier status with Boeing, for titanium metal powder produced by PyroGenesis' NexGen plasma atomization process. The Company also stated that all technical requirements for titanium coarse metal powder have been met by PyroGenesis NexGen plasma atomized powder for Boeing. With this approved supplier status, PyroGenesis' Ti64 "coarse" metal powder with a particle size that is within the range of 53-150µm (microns) has been qualified for use and added to Boeing's qualified list of metal powders available for use in additive manufacturing.

Waste Remediation

- **Post quarter-end, in July** [news release dated July 2, 2025], the Company announced it had signed a contract for €379,000 (approximately $600,000) with one of the world's largest integrated environmental services companies, expanding PyroGenesis' relationship with this client to include developing a solution for the plastic waste problem in Europe. The client, whose name is being withheld for competitive, and confidentiality reasons, operates more than 100 waste treatment sites and facilities across Europe. This announcement is the third project announced with this client. The first project announced on January 27, 2025, was for the design and delivery of components related to 'flaring' that provide for the safe and environmentally friendly incineration of emissions that occur during renewable natural gas production. The second project, announced February 18, 2025, is for the engineering, design, fabrication, and delivery of condensate pots that will be strategically placed within a biogas production infrastructure to collect and separate water from the biogas.

Q2 2025 FINANCIAL HIGHLIGHTS

- **In May** [news release dated May 5, 2025], the Company announced the completion of a non-brokered private placement consisting of a loan (the "Loan") in the amount of up to $5,750,000 with P. Peter Pascali (the "Lender") who as the President and CEO of PyroGenesis, is a related party. The Loan may be advanced in up to three tranches, at such times and in such amounts as shall be mutually agreed upon by PyroGenesis and the Lender, provided that the final tranche shall be advanced no later than June 16, 2025.

- **Subsequently in May** [news release dated May 12, 2025], the Company announced it successfully closed the first tranche of the previously announced non-brokered loan with P. Peter Pascali (the "Lender"). Under this first tranche, PyroGenesis received $2,385,000.

- **In May** [news release dated May 13, 2025], the Company announced 2025 Q1 results: quarterly revenue of $3 million, down 14% year-over-year; quarterly net loss of $4.26 million; backlog of $52 million, gross margin of 27%, a 5.3 point (24%) improvement year over year.

- **In June** [news release dated June 9, 2025], the Company announced that up to 1,581,250 common share purchase warrants (the "Warrants") will be amended. The Warrants, which have an exercise price of $1.20, were to expire on July 22, 2025. Commencing on June 25, 2025, the expiration date of the Warrants held by holders wishing to participate in this proposal will be extended until November 18, 2025. The warrant certificates will also be amended to reflect the changes in PyroGenesis' corporate name and address, which occurred after the Warrants were initially issued. All other terms of the Warrants remained unchanged.

FINANCIAL SUMMARY

1. Revenues

PyroGenesis recorded revenue of $3.0 million in the second quarter of 2025 ("Q2, 2025"), representing a decrease of $0.9 million compared with $3.9 million recorded in the second quarter of 2024 ("Q2, 2024"). Revenue for the six-month period ended June 30, 2025, was $6.0 million, a decrease of $1.4 million over revenue of $7.4 million in the same period of 2024.

Revenues recorded in the three and six-months ended June 30, 2025, were generated primarily from:

	Three months ended June 30		**Variation**	**Six months ended June 30**		**Variation**
	2025	2024	**2025 vs 2024**	**2025**	2024	**2025 vs 2024**
High purity metallurgical grade silicon & solar grade silicon from quartz (PUREVAP™)	**136,275**	101,790	34,485	**296,104**	496,234	(200,130)
Aluminium and zinc dross recovery (DROSRITE™)	**125,234**	327,503	(202,269)	**293,974**	990,688	(696,714)
Development and support related to systems supplied to the U.S. Navy	**146,075**	237,175	(91,100)	**363,941**	1,281,609	(917,668)
Torch-related sales	**1,225,094**	2,792,009	(1,566,915)	**1,755,361**	3,669,057	(1,913,696)
Refrigerant destruction (SPARC™)	**333,124**	149,173	183,951	**609,908**	251,891	358,017
Biogas upgrading and pollution controls	**779,883**	175,959	603,924	**2,192,344**	208,008	1,984,336
Other sales and services	**261,962**	155,489	106,473	**483,550**	528,008	(44,458)
Revenue	**3,007,647**	3,939,098	(931,451)	**5,995,182**	7,425,495	(1,430,313)

During the three-month period ended June 30, 2025, revenues decreased by $0.9 million, mainly as a result of:

- DROSRITE™ related sales decreased by $0.2 million due to the decrease in spare parts orders from existing clients and the decrease in storage revenue and other ancillary revenue related to the DROSRITE units,
- Torch-related products and services decreased by $1.6 million, primarily due to the completion and delivery of the Company's 1MW torch systems. Additionally, revenue was impacted by the transition of key 4.5MW projects from the fabrication phase to delivery and installation, as well as the early stages of other major projects that have recently commenced. These declines were partially offset by recurring monthly revenue from onsite support services, and,
- Biogas upgrading and pollution controls increased by $0.6 million due to continued advancement of the Company's gas desulfurization projects.

During the six-month period ended June 30, 2025, revenues varied by $1.4 million, mainly as a result of:

- PUREVAP™ related sales decreased by $0.2 million due to the completion of the project in a prior period and due to the current project phase, whereby lower revenue was expected,
- DROSRITE™ related sales decreased by $0.7 million due to the decrease in spare parts orders from existing clients and the decrease in storage revenue and other ancillary revenue related to the DROSRITE units,
- Development and support related to systems supplied to the U.S Navy decreased by $0.9 million due to the current stage of the project, whereby, in the comparable period, and beginning of 2024, significant advancement was made related to inspection, packaging and shipment of the equipment to our customer in order to move forward with installation and commissioning, in addition to the increase in awarded contracts for spare parts and engineering services from clients that are third-party suppliers of the US Navy,
- Torch-related products and services decreased by $1.9 million as a result of reduced project advancements compared to the first half of 2024, which included significant progress in receipt of major equipment related to the torch system projects,
- SPARC™ related sales increased by $0.4 million, reflecting the steady progress achieved throughout the period, specifically, the anticipated completion of fabrication, followed by a structured ramp-up for delivery,

- Biogas upgrading and pollution controls related sales increased by $2.0 million as a result of new project commissioning and growing market demand for emissions control solutions.

As of August 6, 2025, revenue expected to be recognized in the future related to backlog of signed and/or awarded contracts is $51.1 million, [(1)] of which 83% is in US dollars. Revenue will be recognized as the Company satisfies its performance obligations under long-term contracts, which are expected to occur over a maximum period of approximately 3 years.

(1) This excludes the contract with Varennes Carbon Recycling following the March 21, 2025, announcement that the company managing the project filed for protection under the Companies Creditor Arrangement Act.

2. Cost of Sales and Services and Gross Profit

Cost of sales and services totaled $1.3 million in Q2 2025, representing a decrease of $1.5 million compared to $2.8 million for the same period in 2024. The decrease was primarily attributable to a $1.0 million reduction in direct material costs, driven by improved procurement timing and project scheduling that optimized material receipts across fabrication, delivery, and installation phases. Subcontracting expenses declined by $0.4 million, reflecting a reduced need for third-party support during the quarter. Employee compensation costs remained relatively stable, with minor fluctuations in line with project activity levels. Manufacturing overhead and other related costs also decreased modestly, reflecting operational efficiencies and ongoing cost control efforts. Investment tax credits remained consistent period over period. The overall decrease in cost of sales and services during the quarter reflects both project timing and an improved cost structure, supporting the increase in gross margin for the period.

Gross profit for Q2 2025 was $1.7 million, representing 56% of revenue, compared to $1.1 million, or 29% of revenue, in Q2 2024. The significant improvement in gross margin percentage was primarily driven by a favorable sales mix, with a higher proportion of revenue derived from higher-margin service offerings. As well, one project generated revenue, and minimal costs were incurred for scoping, conceptualisation and associated engineering work. In addition, enhanced cost efficiencies contributed to the margin expansion, including reductions in direct material costs and the benefits of operational improvements that increased productivity and optimized resource utilization.

During the six-months ended June 30, 2025, cost of sales and services totaled $3.5 million, representing a decrease of $2.0 million compared to $5.5 million for the same period in 2024. This decrease was primarily driven by a $1.8 million reduction in direct material costs, reflecting the timing of material procurement for ongoing projects. Employee compensation decreased by $0.2 million due to lower headcount and reduced variable compensation, consistent with the level of project activity during the period. Subcontracting expenses increased slightly by $0.1 million, largely due to reliance on third-party specialists for specific project phases. Other manufacturing overhead costs saw a modest decline, reflecting cost control efforts and operational efficiencies. Investment tax credits remained consistent with the prior year. Overall, the year-over-year reduction in cost of sales and services is attributable to project timing, projects with lower direct costs and ongoing efforts to improve cost efficiency and resource utilization.

The amortization of intangible assets for Q2, 2025 was $0.01 million compared to $0.02 million for Q2, 2024, and during the six-month period ended June 30, 2025, was $0.03 million compared to $0.1 million for the same period in the prior year. This expense variation relates mainly to the intangible assets in connection with the Pyro Green-Gas acquisition, which have been fully amortized by January 2024. These expenses were non-cash items, and the remaining intangible assets are composed of patents, and deferred development costs that will be amortized over the expected useful lives.

As a result of the type of contracts being executed, the nature of the project activity, as well as the composition of the cost of sales and services, the mix between labour, materials and subcontracts may be significantly different. In addition, due to the nature of these long-term contracts, the Company has not necessarily passed on to the customer, the increased cost of sales which was attributable to inflation, if any. The costs of sales and services are in line with management's expectations and with the nature of the revenue.

3. Selling, General and Administrative Expenses

Included within Selling, General and Administrative expenses ("SG&A") are costs associated with corporate administration, business development, project proposals, operations administration, investor relations and employee training.

SG&A expenses totaled $3.6 million in Q2 2025, compared to $0.2 million in the same period in 2024, representing an increase of $3.4 million. The year-over-year change was primarily attributable to a $3.8 million decrease in the recovery of the expected credit loss and bad debt recorded in the prior year, which had significantly reduced SG&A expenses in Q2 2024. Excluding this item, SG&A expenses declined by a net of $0.4 million and spread across numerous categories, even though a foreign exchange loss was recognized in the current period. Employee compensation decreased by $0.2 million, driven by lower headcount and organizational cost reductions. Share-based compensation declined by $0.2 million due to fewer grants issued and lower valuation of new awards. Professional fees were down $0.3 million as a result of reduced reliance on external advisors and consultants. These decreases were partially offset by higher office and general expenses, which increased by $0.09 million due to inflationary pressures and timing of administrative costs. Foreign exchange also contributed an unfavorable variance of $0.3 million, reflecting a loss in the current quarter compared to a gain in the prior year. Government grant income declined by $0.1 million as no grants were recognized in the current period, and both depreciation of property and right-of-use assets were lower compared to the same period last year.

During the six-month period ended June 30, 2025, SG&A expenses totaled $7.3 million, an increase of $2.6 million from $4.8 million in the 2024 comparable period. The increase was largely due to a $3.9 million reduction in the expected credit loss recovery recognized in the prior year, which had favorably impacted 2024 results. Excluding this item, overall SG&A expenses were lower in 2025 by $1.4 million, reflecting cost containment initiatives. Employee compensation decreased by $0.4 million, and share-based compensation declined by $0.6 million, both reflecting workforce optimization and a reduction in new equity-based awards. Professional fees were $0.4 million lower due to reduced external legal and advisory support. Travel costs remained relatively flat, while depreciation of property and equipment increased by $0.04 million due to timing of asset additions. Government grant income was lower by $0.1 million due to the absence of program funding in 2025. Foreign exchange losses of $0.1 million were recorded in 2025 compared to a $0.4 million gain in the prior year, resulting from the average foreign exchange rate between the Canadian and US dollar. Overall, the increase in SG&A expenses for the six-month period was almost entirely attributable to the non-recurrence of prior year credit loss recoveries and unrealized foreign exchange.

Share-based payments expenses as explained above, are non-cash expenses and are directly impacted by the vesting structure of the stock option plan whereby options vest between 10% and up to 100% on the grant date and may require an immediate recognition of that cost.

4. Research and Development (“R&D”) Costs, net

During the three-months ended June 30, 2025, the Company incurred $0.4 million of R&D costs on internal projects, an increase of $0.2 million when compared to Q2 2024. The increase was primarily driven by higher materials and equipment costs, which rose by $0.2 million due to increased prototype development and testing activities during the period.

During the six-months ended June 30, 2025, the Company incurred $0.7 million of R&D costs on internal projects, an increase of $0.2 million when compared to the same period in the prior year. The increase was mainly attributable to a $0.2 million rise in materials and equipment expenses, to support ongoing development activities.

In addition to internally funded R&D projects, the Company also incurred R&D expenditures during the execution of client funded projects. These expenses are eligible for Scientific Research and Experimental Development (“SR&ED”) tax credits. SR&ED tax credits on client funded projects are applied against cost of sales and services (see “Cost of Sales” above).

5. Finance Expenses (income), net

Net financial income for Q2 2025 totaled $0.8 million as compared to net financial expenses of $0.3 million in the same period of 2024, representing a favorable variance of $1.1 million. This improvement was primarily driven by a $1.0 million non-cash gain related to the revaluation of the balance due on business combination. In contrast, a $0.04 million expense was recognized in the prior year for the same item.

Interest accretion expenses declined across several categories, including a $0.06 million reduction in accretion on convertible debentures which is approaching maturity and the absence of $0.05 million in accretion on a convertible loan which was redeemed in 2025. Interest on lease liabilities also declined by $0.01 million. These reductions were partially offset by new financing costs in the current period, including $0.02 million of interest and $0.04 million of accretion related to a newly issued secured loan. Overall, the Company’s financial performance in the quarter benefited from favorable fair value adjustments and lower interest and accretion expenses across several instruments.

During the six-month period ended June 30, 2025, the net financial income of $0.5 million, compared to net financial expenses of $0.5 million for the same period in 2024, reflects a favorable variance of $1.0 million. Similar to the quarterly trend, this improvement was largely attributable to a $1.0 million non-cash gain related to the revaluation of contingent consideration on a past business combination, compared to a $0.01 million expense in the prior year.

Interest accretion of convertible instruments declined materially, with accretion on convertible debentures decreasing by $0.05 million and on convertible loans by $0.06 million. Lease liability interest declined slightly as the current leases approach maturity The current year included $0.02 million of interest and $0.04 million of accretion on a new loan, which was not present in the prior year. Additionally, penalties and other interest increased by $0.07 million.

The Company also recorded a $0.02 million accretion gain on royalties receivable in both years, with no material variance. On a year-to-date basis, the increase in financial income reflects a shift from net interest and accretion expenses in the prior year to a gain position in 2025, primarily due to favorable non-cash revaluation adjustments and reduced financing costs.

6. Strategic Investments

During the three-months ended June 30, 2025, the adjustment to fair market value of strategic investments for Q2, 2025 resulted in a loss of $1.4 million compared to a loss in the amount of $0.04 million in Q2, 2024, a variation of $1.3 million.

During the six-months ended June 30, 2025, the adjustment to fair market value of strategic investments resulted in a loss of $2.1 million compared to a loss in the amount of $0.2 million for the same period in the prior year, a variation of $1.8 million. The increase in loss is attributable to the variation of the market value of the common shares owned by the Company of HPQ Silicon Inc. and the fair value of the warrants. The decrease in stock price was greater in Q2 2025 than in the same period last year, and a larger number of units were held in 2025.

7. Other Income

During the three-months ended June 30, 2024, Other Income includes a gain on settlement of legal proceedings with a third party which was also a customer of the Company’s subsidiary, Pyro Green-Gas. As a result, the Company received a settlement of $1.5 million and recognized a gain of $1,180,335 and the remainder as a reduction of accounts receivable.

8. Comprehensive Income (loss)

The comprehensive loss for the three months ended June 30, 2025, totaled $3.1 million, compared to an income of $1.4 million for the same period in 2024, representing a decrease of $4.5 million. This decline was primarily driven by a combination of lower revenue recognition during the quarter and a comparative quarter whereby SG&A expense were favourable impacted by the reversal of the expected credit loss expenses. These elements collectively impacted the Company’s profitability and resulted in the reported comprehensive loss.

The comprehensive loss for the six months ended June 30, 2025, totaled $7.5 million, compared to a loss of $3.0 million in the same period in 2024, reflecting an increased loss of $4.5 million year over year. The larger loss over the six-month period also reflects reduced revenue recognition and the fact that the comparative period was favourably impacted by the reversal of the expected credit loss expense These factors, combined with macroeconomic challenges affecting project execution and resource allocation, influenced the overall financial performance during the period.

9. Liquidity and Capital Resources

As at June 30, 2025, the Company had cash of $1.2 million, included in the net working capital deficiency of $14.0 million. Certain working capital items such as billings in excess of costs and profits on uncompleted contracts do not represent a direct outflow of cash. The Company expects that with its cash, liquidity position, the proceeds available from the strategic investment and its access to capital markets it will be able to finance its operations for the foreseeable future.

The Company’s term loan balance at June 30, 2025, was $0.3 million and decreased by $0.01 million since December 31, 2024, due to the net accretion and monthly payments. During the six-month period, the Company fully reimbursed and extinguished the credit facility. The average interest

expense on the other term loans and convertible debenture is approximately 10%. The Company does not expect changes to the structure of term loans and convertible debentures in the next twelve-month period.

OUTLOOK

Consistent with the Company's past practice, and in view of the early stage of market adoption of our core lines of business, the Company is not providing specific revenue or net income (loss) guidance for 2025.

The following is an outline of the many factors that impact the Company's strategy and future success, plus key developments that are expected to impact subsequent quarters.

Overall Strategy

PyroGenesis provides technology solutions to heavy industry that leverage the Company's expertise in ultra-high temperature processes. The Company has evolved from its early beginnings as a specialty-engineering firm to being a provider of a robust technology eco-system for heavy industry that helps address key strategic goals.

The Company believes its strategy to be timely, as multiple heavy industries are committing to major electrification, carbon reduction, and waste reduction programs at the same time as many governments are increasingly supportive – from both a policy and financial perspective – of environmental technologies and infrastructure projects. Additionally, both industry and government are developing strategies to ensure the availability of critical minerals during the coming decades of increased output demand.

While there can be no guarantees, the Company believes the evolution of its strategy beyond greenhouse gas emission reduction, to an expanded focus that encapsulates the key verticals listed in the section "Q2 2025 Production and Sales Highlights", both (i) improves the Company's chances for success while (ii) also providing a clearer picture of how the Company's wide array of offerings work in tandem to support heavy industry goals.

PyroGenesis' market opportunity is significant, as major industries such as aluminum, steelmaking, manufacturing, cement, chemicals, defense, aeronautics, and government seek factory-ready, technology-based solutions to help steer through the challenging landscape of increasing demand, tightening regulations, and material availability.

As more of the Company's offerings reach full commercialization, PyroGenesis will remain focused on attracting influential customers in broad markets while at the same time ensuring that operating expenses are controlled to achieve profitable growth.

Key Performance Indicators

The Company uses key performance indicators (KPIs) to monitor, analyze, and optimize organizational output and performance, with KPIs specific to different parts of its production and manufacturing (such as cycle time, capacity utilization, yield, changeover time, and scrap), plus a different set of KPIs designed to evaluate the broader corporate results and uptake, identify trends affecting the business, and make strategic decisions. This latter category of KPIs includes:

Industry Depth: number of customers within an industry and/or amount and % of revenue from that industry. To date, the Company's greatest depth has been with the aluminum, military, and government industries.

New Industry Engagement: as the energy transition and carbon/GHG-reduction trends grow, more industries are realizing the benefit of using PyroGenesis' technology. Over the past five years the Company has begun to penetrate the mining and metal, iron ore, aerospace, automotive, general parts manufacturing, steel, materials (especially silica and silicon), chemical, and cement industries, among others.

Customer Depth: the number of projects with a single customer and/or amount of revenue from that customer. The Company treats most customer identities as confidential unless otherwise approved or suggested by the customer.

New Customer Engagement: as a relatively small company with technology that is potentially of interest across thousands of companies in many different industries, the Company takes a cautious approach when engaging with new customers. Primarily, the Company evaluates the potential customer's access to capital, operational history, and reputation when weighing engagement. With regard to net new technology ideas or start-up customers, PyroGenesis considers the long-term commercialization potential of the idea, the possibility of revenue sharing or royalties, and access to capital. Aligning to the Company's three tier business model is imperative, though exceptions can be made.

Studies Undertaken: scientific and engineering studies have been a key part of new customer acquisition for much of the Company's history. A study such as a computational fluid dynamics (CFD) study is often the first phase requirement for a potential customer in investigating the potential future use of the Company's technology. Since transitioning from a legacy fossil fuel-based system to the Company's all-electric plasma can be a transformative and often expensive proposition, a study allows a potential new client to better understand the future technological fit and prospective budgetary requirements, while also gaining an understanding of the high-quality working relationship with the Company. The wide array of different specs, uses, industries, and in-factory customization of furnace, heating, and melting machinery, mandates ground-up studies for most new initiatives. The Company's experience conducting studies and its exposure to more and different types of systems, especially over the last 5 years, has allowed the Company to further streamline and perfect its study process as a route to new business. The number, type, and duration of studies undertaken during each quarter varies.

Monthly Recurring Revenue: ongoing, repeating revenue is a major goal for the Company. To date, after-sale parts and components (such as those related to consumable aspects of plasma torches) have represented the largest revenue and growth potential on a recurring basis. As the energy transition trend grows and more plasma systems are sold, recurring revenue is expected to represent a much larger percentage of overall revenue. Other areas targeted for recurring revenue include sales of titanium metal powders, revenue from tolling contracts in areas such as aluminum dross treatment and metal recovery, and co-venture/royalty agreements such as those related to waste remediation.

Revenue Mix: PyroGenesis has established a technology eco-system comprised of a number of inter-related solutions, often referred to in previous Company communications as a "multi legged stool". This type of diversification offers a measure of protection to the Company in both difficult and rapidly changing economic environments. As such, the Company targets a wide versus a narrow mix of revenue sources.

Growth Mix: new revenue is currently driven by existing customers. A key goal for the Company is to develop an optimal mix of existing and new customers.

Cost Controls and Efficiencies

PyroGenesis has been, and continues to, scrutinize both potential and existing projects to ensure that the utilization of labour and financial resources are optimized. The Company continues to only engage in projects that reflect significant benefits to PyroGenesis and the risks of which are defined. The Company intends to intensify its focus on project and budgetary clarity during this period of elevated inflationary pressures, by identifying alternative suppliers while constantly adjusting project resources. The early-stage project assessment process has also been refined to allow for faster "go / no-go" decisions on project viability. Through an ongoing Cost Optimization program, the Company has further identified areas to reduce costs and expenses in 2025.

Continuing the cost optimization program began in fiscal 2024, as described in the Q4 2024 Financial Highlights, which resulted in over $3 million in savings, the Company has already identified areas of optimization in early 2025. To date the Company has identified savings in patent expenses, insurance and optimization of the workforce, for a net benefit of $2 million. The Company has targeted between $3-5 million in cost optimization for 2025. These are recurring cost savings which will benefit the Company on a recurring annual basis. All cost optimization is done with a view to not jeopardize revenues or market competitiveness.

Enhanced Sales and Marketing

Against the backdrop of its 3-tiered strategy, the Company continues to focus on sales, marketing, and R&D efforts in-line with – and in some cases ahead of – the growth curve for industrial change related to energy transition, electrification, and greenhouse gas reduction efforts.

Macroeconomic Conditions

With some continued uncertainty in the macroeconomic environment, including ambiguity in the banking sector with regard to interest rate adjustments, the continued inflationary pressures causing shifting demand dynamics across various industries at different times, and the possibility of recessionary conditions, it may be difficult to assess the future impact these events and conditions will have on our customer base, the end markets we serve, and the resulting effect on our business and operations, both in the short term and in the long term.

Despite these uncertainties, we continue to believe there is an accelerated need for PyroGenesis' solutions in the industries we serve as heavy industry continues to transition and/or electrify their energy sources, decarbonize, manufacture utilizing both lighter metals (such as aluminum) and additive manufacturing, and deal with tighter hazardous waste regulations.

While we expect these uncertainties and other macroeconomic conditions to continue to impact the variability in our quarter-to-quarter revenue, we believe our diversity in both customer base and solution set will continue to be a strong mitigating factor to these challenges. Additionally, the Company's ongoing efforts to reduce costs through various measures including the sourcing of more high quality, cost-competitive suppliers, further bolsters the Company against cost fluctuations.

The various military conflicts in the Middle East and Eastern Europe continue to create some level of global economic uncertainty, as well as supply chain disruptions that can change at any time. However, it's important to note that the Company does not have any operations, customers or supplier relationships in Russia, Belarus or Ukraine, and as such are not directly impacted at a customer level in these countries. The Company does have customer relationships and projects in Poland and will continue to monitor the situation in the region regarding challenges to the completion of current projects, which at this time are not inhibited.

As always, the Company monitors the potential impact macroeconomic events and conditions could have on the business, operations, and financial health of the Company.

Generally, the Company believes that broad-based threats to global supply chains increase awareness and interest in the many solutions the Company offers. This is particularly true within the minerals and metals industries, as manufacturers seek alternatives to offshore suppliers as well as technologies that could optimize output or recycle critical material from by-products or waste – solutions that the Company currently offers.

Business Line Developments

The upcoming milestones which are expected to confirm the validity of our strategies are outlined below. Please note that these timelines are estimates based on information provided to us by the clients/potential clients, and while we do our best to be accurate, timelines can and will shift, due to protracted negotiations, client technical and resource challenges, or other unexpected situations beyond our or the clients' control:

Business Line Developments: Near Term (0 – 3 months)

Financial

Payments for Outstanding Major Receivables:
Regarding the outstanding receivable under the Company's existing $25 million+ Drosrite™ contract, and as previously announced, PyroGenesis had agreed to a strategic extension of the payment plan, by the customer and its end-customer, geared to better align the pressures on the end-user's operating cash flows created by increased business opportunities. The next payment(s) to PyroGenesis are expected in the near term.

Energy Transition & Emission Reduction

Plasma Torches for Cement-Related Calcination:
In the Q1 outlook, the Company stated it is in negotiations with a European entity to use plasma torches during a calcination process related to cement production, with an estimated initial project value of $500,000 to $1 million. These negotiations advanced considerably during Q2 and a near term announcement is expected.

Plasma Torches for Metal Manufacturing:
During Q4 2024 and Q1 2025, the Company conducted first round tests for one of the world's largest producers of metal products to design and

develop a plasma-based solution for use in improving precision in the manufacturing process, using a low wattage plasma torch. Next steps were identified to conduct additional tests using progressively larger torches during Q2 and Q3 2025. Testing per this approach continued during Q2, and has so far met and surpassed expectations, with more tests planned. A first-round project may commence in the near term, with a potential value of $100K-$200K. Long-term potential at an enterprise-wide level for this customer has a potential approximate value of $10 million.

Plasma-Based Glass Recycling:
During Q1 2025, the Company signed an R&D / testing contract with a global leader in glass recycling, to investigate plasma as part of the customer's energy transition initiatives. The project is related to the spheronization of recycled glass using plasma, to help establish proof of concept. The contract involves multiple tests to optimize parameters and produce high-quality spherical glass particles for use in glass bed applications. Testing commenced during Q2 as planned, with early results being very promising. The full roster of tests and modifications is scheduled for completion in Q3 2025. The commercial potential is for building a reactor-based system on-site at the customer's facility.

Plasma Torches for Aluminum Remelting Furnaces / Casthouses:
An LOI for large-scale plasma remelting furnaces with Constellium, a global aluminum product manufacturer, was originally announced during Q2 2024 [news release dated April 10, 2024]. During Q4 2024, the first project under a letter of intent (LOI) previously signed with Constellium progressed to advanced negotiations, and a near-term announcement in late Q2 2025 regarding this project was anticipated. Planning and negotiations continued during Q2 and an announcement was expected in the very near term. Post-quarter end, on August 5, 2025, the Company announced the signing of a contract to mark the launch of phase 2, for industrial implementation. The contract is for the purchase of plasma torch technology and related peripheral components to be implemented in an aluminum remelting furnace. This project phase is estimated to be completed by Q1 2026.

Separately, an existing contract with one of the world's largest manufacturers of products that serve the mining and defense industries [news release dated April 17, 2024] to examine the use of plasma in decarbonizing of its casthouses, was also discussed in previous Outlooks. Successful results from the test project which used plasma torches as part of the customer's high temperature process steps, have led to ongoing discussions for potential next steps. These discussions continue at both a local and international level for this global entity, with decisions around funding and funding cycle being the primary criteria.

Discussions also remain underway with other clients for similar contracts.

Cement Production Calcination:
The Company is in discussions with a European global leader in mineral production for the cement industry, to replace gas burners in the limestone calcination process.

Aluminum Furnace Tests:
The Company has started, and will continue in the near term, live furnace tests of plasma as a process heat source in melting and holding furnaces with major aluminum companies, while also being in advanced discussions with other companies yet to be named for similar live furnace tests. Due to the nature of these tests and the increasing number of similar tests, the Company may choose not to announce every test session it engages in.
Ore Pelletization Torch Trials:

CLIENT B:
As mentioned in previous Outlooks, plasma torch tests within an iron ore pelletization furnace of a client previously identified as Client B, a major international iron ore producer, were underway. The client is conducting live furnace tests using four 1 MW PyroGenesis plasma torch systems, with the possibility of replacing fossil fuel burners across multiple pelletization furnace systems. Live trials using PyroGenesis plasma torches are ongoing and will remain as such until the customer determines they have sufficient performance data.

CLIENT C:
Client C, a global market-leading client and a significant player in both the iron ore pelletization and steel industries, has been working with PyroGenesis over the past few years on various potential initiatives related to using plasma for decarbonization. PyroGenesis was previously awarded official supplier status to Client C as part of an impending initiative that was subsequently announced during Q4 2024 [news release dated November 19, 2024], for a contract to assess the applicability of PyroGenesis' fully electric plasma torches for use in part of the customer's electric arc furnace (EAF) steelmaking and casting process. The initial project was completed during Q2 2025 as anticipated. Post-quarter end, a comprehensive report was assembled and submitted to the client in early Q3 2025. The client is now assessing next steps, with no estimated timeline.

Commodity Security & Optimization

Titanium Metal Powder:
During Q2 2025, the Company's titanium metal powder was awarded approved status by Boeing and was added to Boeing's approved supplier list for use in additive manufacturing for Boeing parts. As a result of this announcement, the Company is working with various potential clients towards metal powder contracts.

Fumed Silica Reactor ("FSR") Project:
PyroGenesis has been designing, engineering, and constructing the fumed silica reactor pilot plant (FSR) to convert quartz into fumed silica in a single and eco-friendly step, for HPQ Polvere (a wholly owned subsidiary of HPQ Silicon Inc.). The plant is operational and undergoing various tests to replicate the lab-scale test at pilot plant scale. Next steps are continued testing and modifications for improvement to the material.

Waste Remediation

Chemical Weapons Destruction (PACWADS):
The Company is in negotiations with a multinational defense contractor for the potential sale of a PyroGenesis PACWADS system for destroying chemical weapons.

Municipal Waste Destruction and Gasification System:

The Company is in negotiations with a company in India for a large waste destruction and biogas upgrading system.

Radioactive Waste Destruction:
The Company is in negotiations with a major European entity for the use of plasma in the destruction of low-level radioactive waste.

Plasma Resource Recovery System (PRRS):
As mentioned in previous Outlooks, the Company was in discussions with a European company for the Company's Plasma Resource Recovery System, for use in the pyrolysis of plastic. This project was awarded and announced in Q2 2025.

SPARC Refrigerant Waste Destruction System:
The Company previously noted in an earlier Outlook that it was in negotiations (with a mid-term 3-6 month outlook) with a large US-based distributor of refrigerants and specialty gases, regarding PyroGenesis' SPARC system for the safe destruction of hazardous end-of-life refrigerants such as CFCs, HCFCs, and HFCs, with a potential contract amount of approximately $2-3 million. The discussions continue and are expected to be concluded in the near term.

Plasma-Based Glass Valorization:
The Company is in final negotiations with an entity in Canada, for a plasma-based furnace for use in the melting and valorization of recycled glass, with an estimated contract value of approximately $2 million. This potential client is currently assembling funds from a consortium of international contributors, across government and private entities. The amount secured will determine a potential start and/or the scope of the project, with a current timeline for final decision estimated as near-term.

SPARC Refrigerant Waste Destruction System:
The Company is in negotiations with a Middle Eastern customer regarding PyroGenesis' SPARC system for the safe destruction of hazardous end-of-life refrigerants such as CFCs, HCFCs, and HFCs. The customer has access to a very large existing stockpile of these hazardous materials. Discussions continue as a possible co-venture, whereby PyroGenesis would receive revenue on a profit-sharing basis. PyroGenesis is conducting due diligence on key elements related to the potential business model, and a memorandum of understanding is currently being finalized.

Business Line Developments: Mid Term (3-6 months)

Energy Transition & Emission Reduction

Plasma Torches for Global Chemical Firm:
In the previous Q1 outlook, the Company stated that it is in discussions with an American entity for the potential sale of plasma torches to aid in the production of carbon black and potentially other materials, both carbon and silica-based, with a potential initial value of $2-3 million and additional longer-term potential. In late Q2 and early Q3, the customer visited PyroGenesis' Montreal facilities for a site tour and for more in-depth discussions. The customer has started construction of their own pilot plant, and negotiations are underway regarding potential integration of plasma torches into that facility.

Plasma Torches for Cement Industry Calcination:
The Company is in discussions with a global leader in providing technology and services for mining, aggregates, recycling, and metal refining industries, primarily for potential sale of hyper-high temperature (10 MW and above) plasma torches for use in calcination furnaces as part of the cement production process.

Plasma Torches for Alumina Calcination:
In Q1 2025, the Company signed an initial testing contract with a large European aluminum producer with a 100+ year history. The contract is to test plasma torches as part of the calcination step for alumina, the last step of the Bayer process for refining bauxite ore into alumina, which is the raw material for producing aluminum. The project commenced in the latter part of Q2 2025. Tests were successful and the results were very positive. The customer is now evaluating what was acknowledged as very promising data to replace natural gas burners and is reviewing their capital expenditure plans for possible future implementation.

Commodity Security & Optimization

Plasma Torch System for Pyrolysis:
The Company is in discussions with a European entity for the sale of a plasma torch system and/or plasma reactor system, which the customer would utilize in their production of carbon black and hydrogen for use in batteries and graphite production. A project quote has been submitted with a potential project value of approximately $2 million.

Drosrite Systems:
The Company is in various stages of discussions with aluminum manufacturers to purchase Drosrite aluminum dross processing systems, including with two Middle Eastern aluminum companies for the purchase of multiple 5,000+ tonnes per year Drosrite furnaces. In addition, multiple European and American aluminum manufacturers are considering systems of various capacities. Of note, a North American company recently moved to advance negotiations for a system, with an approximate value of $800K-$1million.

Titanium Metal Powder:
The Company is in discussions with several companies in both North America and Europe regarding the potential sale of titanium metal powder, across both "coarse" and "fine" powder cuts.

Green Cement Additive:
PozPyro is a cement additive material produced by PyroGenesis' as a collaboration with its client Progressive Planet. The proprietary plasma process converts widely available, high-grade crystalline silica into amorphous silica that can be used to enhance the strength of concrete as a replacement for fly ash which is in diminishing supply. Previous announcements [news release dated May 2, 2024] showed compressive strength tests for PozPyro of up to 99.5% above standards for similar material such as fly ash, while surpassing even the full-strength value of the Portland Cement control by up to 49.67%. A potential contract for a future pilot plant has an estimated value of $15-20 million. In Q1, the Company developed and delivered an advanced feasibility and technical study towards the construction of a pilot plant. Material samples are

now being produced for third party evaluation at the request of Progressive Planet.

Business Line Developments: Long Term (> 6 months)

Energy Transition & Emission Reduction

Plasma Torches for Steel Manufacturing Process Steps:
The Company is in initial discussions with a European steel construction conglomerate for the use of plasma torches in various high temperature process steps.

Plasma Torches for Brickmaking:
The Company is in initial discussions with a European company for the use of plasma torches in high temperature brickmaking process steps, including brickmaking refractory furnace. This is a multi-torch application, potentially requiring 15-20 60kw-150kw torches per line.

Plasma Torches for Steelmaking:
The Company is in initial discussions with a major global engineering firm that works extensively in the steel industry, for the use of plasma torches in high temperature steelmaking furnaces, in Japanese steel plants.

Commodity Security & Optimization

Lithium Battery Material Recovery:
The Company is in early-stage discussions with a North American battery material recycler, for the potential use of plasma in the recovery of material from end-of-life lithium batteries.

Silicon, Nano-Silicon, and Silica Production:
The Company is in discussions at quotation stage with several potential customers who have expressed interest in PyroGenesis' advanced methods for producing silicon, nano-silicon, and silica. The potential customers include:

- a major global automaker (whose interest lies in both nano-silicon and silicon oxide [SiOX] for EV batteries) who is considering a lab-scale production system (approximate value of $500,000) with a long-term potential pilot plant with an estimated contract value of $10-15 million.
- a US battery manufacturer considering a lab-scale production system for SiOX anode material; negotiations have advanced and further cost and scope development meetings are underway.
- a raw material supplier to the construction materials industry who is considering a lab-scale production system (approximate value of $150,000) with a long-term potential pilot plant with an estimated contract value of $10-15 million. Negotiations continued throughout Q2 with potentially more discussions on the horizon.
- a raw material producer and manufacturer in South Asia is considering a production system for silicon-based material with an estimated contract value of $10-15 million. Discussions continue, regarding scope of work.
- a producer of silicon carbide.
- a producer of silica fume.

Waste Remediation

Plasma Torch for Hazardous Waste Destruction:
The Company is in early-stage discussions with an operator of a large North American hazardous waste facility for the sale of a plasma torch system. The facility destroys a variety of hazardous waste, including PFAS "forever chemicals", currently using an incineration process.

Plasma Torches for Tunnel Boring:
As noted above, the Company is a party to a framework master agreement with EarthGrid, which included the payment to the Company of a non-refundable downpayment for $667,000. Negotiations of a first substantial statement of work are ongoing and remain positive but depend in large part on the client's ability to secure funding in a timely manner. The client now anticipates proceeding with the purchase of a single plasma torch system in the near to mid term, followed by one or more larger orders in subsequent quarters, dependent upon the client's financing. While there is no guarantee this statement of work or additional ones will be completed, if successful the Company foresees the potential for a multi-phase, multi-year partnership with the client that may result in materially significant additional plasma torch orders over the next few years. EarthGrid continues to have challenges raising capital sufficient to make purchases under this agreement.

Plasma Waste-to-Energy System / Resource Recovery System (PRRS):
The Company previously announced the signing of a 2-stage contract for a land-based plasma waste-to-energy system with a European consortium. The first stage consists of a conceptual and preliminary design phase for approximately $2 million, which commenced in Q3 and was scheduled to last no more than one year. The design of the Plasma Waste-to-Energy System is based on the Company's Plasma Resource Recovery System (PRRS), a waste-to-energy technology that eliminates toxic compounds while transforming waste into reusable products such as syngas and chemicals such as methanol. This project is currently on hold as the client lost its first stage financing. The client is looking for alternate funds. Until such time as those funds have been secured and the project restarted, $2 million was removed from the Company's reported backlog during Q4 2024.

Plasma Torches for 3rd Party Waste-to-Energy Systems:
The Company has been in discussions over several years with a European entity, to act as a potential supplier of plasma torches for the entity's waste-to-energy initiative; the entity has at times, listed PyroGenesis as their torch supplier in various publications online. In Q3 2024, this entity announced having entered into an agreement with a German multi-billion-dollar leading technology company to accelerate green energy transition through waste-to-energy technology. The entity announced that it aims to establish 300 plants producing 1 million tons of hydrogen over the next several years.

**** Please note that projects or potential projects previously announced, or listed in previous Outlooks, that do not appear in the above summary updates, should not be considered as at risk. Noteworthy developments can occur at any time based on project stages, and the information presented above reflects information on hand. Projects not mentioned may have simply not concluded or not passed milestones worthy of discussion. ****

FURTHER INFORMATION

Additional information relating to Company and its business, including the 2024 consolidated financial statements, the Annual Information Form and other filings that the Company has made and may make in the future with applicable securities authorities, may be found on or through SEDAR+ at www.sedarplus.ca, or the Company's website at www.pyrogenesis.com.

Additional information, including directors' and officers' remuneration, the Company's indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is also contained in the Company's most recent management information circular for the most recent annual meeting of shareholders of the Company.

About PyroGenesis Inc.

PyroGenesis, a high-tech company, is a proud leader in the design, development, manufacture and commercialization of advanced plasma processes and sustainable solutions which reduce greenhouse gases (GHG) and are economically attractive alternatives to conventional "dirty" processes. PyroGenesis has created proprietary, patented and advanced plasma technologies that are being vetted and adopted by multiple multibillion dollar industry leaders in four massive markets: iron ore pelletization, aluminum, waste management, and additive manufacturing. With a team of experienced engineers, scientists and technicians working out of its Montreal office, and its 3,800 m^2 and 2,940 m^2 manufacturing facilities, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The operations are ISO 9001:2015 and AS9100D certified, having been ISO certified since 1997. PyroGenesis' shares are publicly traded on the TSX in Canada (TSX: PYR), the OTCQX in the US (OTCQX: PYRGF), and the Frankfurt Stock Exchange in Germany (FRA: 8PY1). For more information, please visit: www.pyrogenesis.com.

Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by PyroGenesis as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under "Risk Factors" in PyroGenesis' latest annual information form, and in other periodic filings that it has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under PyroGenesis' profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect PyroGenesis. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. PyroGenesis undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable securities laws.

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