

March 31, 2026



# Birchtech Reports Fourth Quarter 2025 Financial Results

*Fourth Quarter Product Revenues Grew 19.8% Year-over-Year and Net Loss Improved by \$0.8 Million; Collection Activities on \$78 Million Final Judgement Underway*

CORSICANA, Texas, March 31, 2026 (GLOBE NEWSWIRE) -- Birchtech Corp. (NYSE American: BCHT) (TSX: BCHT) ("Birchtech" or the "Company"), a leader in specialty activated carbon technologies for sustainable air and water treatment, today reported financial results for the fourth quarter and full year ended December 31, 2025.

## Key Fourth Quarter 2025 & Subsequent Operational Highlights

- Successfully uplisted to the NYSE American in February 2026 with a concurrent public offering raising aggregate gross proceeds of approximately \$16.6 million, including the partial exercise of the underwriters' over-allotment option, significantly strengthening the Company's balance sheet and expanding its investor base.
- Obtained final judgment of approximately \$78 million from the U.S. District Court for the District of Delaware in patent infringement case, increased from the original \$57 million unanimous jury verdict. Although defendants have filed an appeal, the Company has initiated the collection process and is pursuing enforcement options.
- Introduced SEA-IX™, a new line of nuclear-grade ion exchange resins, for the capture of harmful contaminants in potable and industrial wastewater, including power and nuclear utilities. With this new product, the Company's full-service water treatment solutions now includes multiple media appropriate for the removal of numerous contaminants, as well as changeout services and equipment.
- Announced the commercialization of the Company's water treatment solutions business after having received purchase orders collectively totaling approximately \$0.9 million with a large mid-Atlantic power utility for filtration system media replacement services for the removal of contaminants from wastewater at two locations.
- Announced successful demonstrations conducted with regulated municipal water utilities that showed the Company's thermally rejuvenated GAC performed comparably to virgin carbon in removing PFAS.
- Announced collaboration with national engineering firm Civil & Environmental Consultants (CEC) to offer RSSCT testing for its large base of hundreds of water-utility clients nationwide, providing an incremental business development pathway for the Company's water business.
- Exhibited at key industry and investor conferences including the WaterPro Conference, WEF Technical Exhibition & Conference, the Noble Emerging Growth Conference and the iAccess Alpha Virtual Best Ideas Spring Investment Summit.

## Management Commentary

Richard MacPherson, Birchtech Chief Executive Officer, commented: “The fourth quarter capped a year of execution across every dimension of our business. Our \$78 million final judgment from the U.S. District Court of Delaware validated years of IP enforcement, and our February 2026 uplisting to the NYSE American, paired with a \$16.6 million capital raise, gave us the balance sheet and market visibility to accelerate from here. On the commercial side, our air division saw 20% growth in product revenues in the fourth quarter, remaining a stable, high-margin revenue driver.

“Our water platform also gained meaningful traction during the year. We secured approximately \$0.9 million in initial purchase orders from a major mid-Atlantic utility, established a relationship with CEC to bring RSSCT testing to their nationwide client base, and validated our Carbon Rejuvenation™ process with results on par with virgin activated carbon. Along with the recent launch of our SEA-IX™ nuclear-grade ion exchange resin line, each of these progressions moves Birchtech closer to becoming a full-service water purification provider spanning media, services, and lifecycle management.

“The priorities ahead are clear: collect on our \$78 million judgment, grow the roster of licensed utilities purchasing our activated carbon, continue expanding our water treatment solutions for smaller water utilities, and scale Carbon Rejuvenation™ toward the construction of our first facility. With a fortified balance sheet, an NYSE American listing driving broader investor access, and two business lines building on each other, we are positioned to deliver sustained growth and long-term value for shareholders,” concluded MacPherson.

## Fourth Quarter 2025 Financial Results

Revenues totaled \$3.8 million in the fourth quarter, as compared to \$5.6 million in the same year-ago quarter. Product revenues increased 19.8% to \$3.6 million, as compared to \$3.0 million in the same year-ago quarter. The change in revenues was primarily due to a one-time \$2.5 million licensing payment from a large Southwest utility.

Gross profit totaled \$1.2 million, or 31% of total revenues, in the fourth quarter of 2025, as compared to \$3.3 million, or 60% of total revenues, in the same year-ago quarter. The change in gross profit was a result of the one time license fee recognized in Q4 2024. This change was partially offset by an increase in product revenue during the fourth quarter of 2025 compared to the fourth quarter of 2024. The decrease in gross profit as a percentage of revenues was a result of the one time license revenue generated in the fourth quarter of 2024 having higher margin.

SG&A expenses decreased 42% to \$2.0 million in the fourth quarter of 2025, as compared to \$3.4 million in the same year-ago quarter. The decrease in expenses was primarily due to lower legal fees in connection with patent litigation.

R&D expenses totaled \$0.5 million in the fourth quarter of 2025, as compared to \$0.0 million in the same year-ago quarter. R&D expenses relate to research conducted to develop water treatment products utilizing new sorbent technologies.

Net loss for the fourth quarter of 2025 totaled \$0.6 million, or \$0.03 per basic and diluted

share, as compared to \$1.3 million or \$0.07 per basic and diluted share.

Adjusted EBITDA, a non-GAAP measure, totaled (\$1.1) million in the fourth quarter of 2025, compared to (\$0.5) million for the fourth quarter of 2024.

Cash as of December 31, 2025 totaled \$2.2 million, with no debt, as compared to \$3.5 million, with no debt, as of December 31, 2024. Subsequent to the quarter end, the Company completed a \$16.6 million capital raise concurrent with its uplisting to the NYSE American in February 2026, significantly strengthening its balance sheet.

### **Fourth Quarter 2025 Earnings Conference Call**

Management will host an investor conference call at 5:00 p.m. Eastern time on Tuesday, March 31, 2026, to discuss Birchtech's fourth quarter 2025 financial results and provide a corporate update. To participate, please use the following information:

Date: Tuesday, March 31, 2026

Time: 5:00 p.m. Eastern time

U.S./Canada Dial-in: 1-877-407-0792

International Dial-in: 1-201-689-8263

Conference ID: 13759505

Webcast: [BCHT Q4 2025 Earnings Conference Call](#)

Please dial in at least 10 minutes before the start of the call to ensure timely participation.

A telephone playback of the call will be available through Tuesday, April 21, 2026. To listen, call 1-844-512-2921 within the United States and Canada or 1-412-317-6671 when calling internationally, using replay pin number 13759505. A webcast replay will be available for one year, using the webcast link above.

### **About Birchtech Corp.**

Birchtech Corp. (NYSE American: BCHT) (TSX: BCHT) is a leader in specialty activated carbon technologies, delivering innovative solutions for air and water purification to support a cleaner, more sustainable future. The Company provides patented SEA® sorbent technologies for mercury emissions capture for the coal-fired utility sector and SEA disruptive water purification technologies with a specialization on removing contaminants, including 'forever chemicals' such as PFAS, from potable water and industrial wastewater. Backed by a strong intellectual property portfolio and a team of activated carbon experts, Birchtech provides cleaner air to North American communities and is applying this expertise to a novel approach in water purification. To learn more, please visit [www.birchtech.com](http://www.birchtech.com).

### **Non-GAAP Financial Measures**

To supplement our consolidated financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we consider and are including herein Adjusted EBITDA, a Non-GAAP financial measure. We view Adjusted EBITDA as an operating performance measure and, as such, we believe that the GAAP financial measure most directly comparable to it is net income (loss). We define Adjusted EBITDA as net income adjusted for interest and financing fees, income taxes, depreciation, amortization, stock-based compensation, and other non-cash income and

expenses. We believe that Adjusted EBITDA provides us an important measure of operating performance because it allows management, investors, debtholders and others to evaluate and compare ongoing operating results from period to period by removing the impact of our asset base, any asset disposals or impairments, stock based compensation and other non-cash income and expense items associated with our reliance on issuing equity-linked debt securities to fund our working capital.

Our use of Adjusted EBITDA has limitations as an analytical tool, and this measure should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP, as the excluded items may have significant effects on our operating results and financial condition. Additionally, our measure of Adjusted EBITDA may differ from other companies' measure of Adjusted EBITDA. When evaluating our performance, Adjusted EBITDA should be considered with other financial performance measures, including various cash flow metrics, net income and other GAAP results. In the future, we may disclose different non-GAAP financial measures in order to help our investors and others more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

The following table shows our reconciliation of net income (loss) to adjusted EBITDA for the fourth quarters and twelve months ended December 31, 2025 and 2024, respectively:

	<b>For the Three Months Ended</b>		<b>For the Twelve Months Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>(In thousands)</b>		<b>(In thousands)</b>	
Net income (loss)	\$ (593)	\$ (1,613)	\$ (3,026)	\$ (10,802)
Non-GAAP adjustments:				
Depreciation and amortization	106	63	388	248
Interest	-	8	-	267
Change in fair value of profit share	(773)	1,287	(6)	3,959
Impairment of property and equipment	50	43	50	43
Income taxes	70	(289)	70	(289)
Stock based compensation	19	48	119	1,089
Adjusted EBITDA	<u>\$ (1,121)</u>	<u>\$ (453)</u>	<u>\$ (2,405)</u>	<u>\$ (5,485)</u>

### Safe Harbor Statement

With the exception of historical information contained in this press release, content herein may contain "forward-looking statements" that are made pursuant to the Safe Harbor Provisions of the U.S. Private Securities Litigation Reform Act of 1995 or forward-looking information under applicable Canadian securities laws (collectively, "forward-looking

statements”). Forward-looking statements are generally identified by using words such as “anticipate,” “believe,” “plan,” “expect,” “intend,” “will,” and similar expressions, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements in this release include statements relating to expected developments and growth in Birchtech’s business. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Investors are cautioned that forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the statements made. In addition, this release contains time-sensitive information that reflects management’s best analysis only as of the date of this release. Birchtech does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release. Further information concerning issues that could materially affect financial performance or other forward-looking statements contained in this release can be found in Birchtech’s periodic filings with the Securities and Exchange Commission or Canadian securities regulators.

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Source: Birchtech Corp.