

May 13, 2026



# Birchtech Reports First Quarter 2026 Financial Results

*First Quarter 2026 Revenues of \$4.2 Million; SEA-IX™ Nuclear-Grade Ion Exchange Resin Line Launched with Approximately \$1 Million in Initial Orders; \$78 Million Final Judgment Collection Efforts Underway*

CORSICANA, Texas, May 13, 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 first quarter ended March 31, 2026.

## Key First Quarter 2026 & Subsequent Operational Highlights

- Successfully uplisted to the NYSE American in February 2026 with a concurrent public offering raising aggregate gross proceeds of approximately \$16.4 million, significantly strengthening the Company's balance sheet and expanding its investor base.
- Initiated collection efforts on the approximately \$78 million final judgment from the U.S. District Court for the District of Delaware in the Company's patent infringement case. Defendants have filed a notice of appeal but have not posted a bond; post-judgment interest continues to accrue, and the Company is actively pursuing its enforcement options.
- Launched SEA-IX™, a new nuclear-grade ion exchange resin product line, expanding the Company's water treatment platform into an estimated \$220 million addressable market spanning nuclear power, coal-fired utilities and municipal water treatment with an initial approximately \$1 million in purchase orders to date.
- Collaboration with national engineering firm Civil & Environmental Consultants (CEC) to offer RSSCT testing through Birchtech's Analytical Design Center in Grand Forks, North Dakota to CEC's nationwide base of water-utility clients.
- Appointed respected financial executive Michael Mioska, CPA, MBA, as Chief Financial Officer in May 2026, succeeding Fiona Fitzmaurice.
- Announced participation and exhibition at four upcoming water industry conferences across May and June 2026, including the AWWA ACE26 Annual Conference & Exposition in Washington, D.C.

## Management Commentary

Richard MacPherson, Birchtech President and Chief Executive Officer, commented: "The first quarter of 2026 has created a launch pad for the achievements we expect to execute upon this year. With growth in our water business now making an impact on our bottom line with increased revenues, we will continue to see expansion in this area over the next several

months.

“Across the rest of the business, we strengthened Birchtech on every front. We completed our uplisting to the NYSE American with a \$16.4 million capital raise, broadening our investor base and fortifying our balance sheet. We formally initiated collection efforts on our approximately \$78 million final patent infringement judgment. Returning to our position in the water market, we launched SEA-IX™, our nuclear-grade ion exchange resin line, capturing approximately \$1 million in initial orders, and we expanded our water treatment solutions business with new supply orders from our existing mid-Atlantic utility customer, as well as new project awards.

“Subsequent to quarter-end, we further strengthened our leadership team with the appointment of Michael Mioska as Chief Financial Officer whose strategic financial leadership and oversight will contribute to our next phase of growth. With a reinforced balance sheet, a senior exchange listing, and two complementary business lines reinforcing each other, Birchtech is well positioned to deliver sustained growth and long-term value for shareholders” concluded MacPherson.

### **First Quarter 2026 Financial Results**

Revenues increased 32% to \$4.2 million in the first quarter, as compared to \$3.2 million in the same year-ago quarter. The increase in revenues from the prior period was primarily due to growth in water treatment revenue along with increased revenue from our air business. This growth was partially offset by a decrease in licensing revenue as the Company had entered into a licensing agreement in the first quarter of 2025 with a one-time up-front license fee, for which there were no comparable revenues in the first quarter of 2026.

Gross profit totaled \$1.4 million as compared to \$1.2 million, in the same year-ago quarter. The increase in gross margin was primarily attributable to an increase in revenue partially offset by a decrease in high-margin licensing revenue.

SG&A expenses totaled \$2.0 million in the first quarter of 2026, as compared to \$2.2 million in the same year-ago quarter. The decrease in expenses was primarily due to lower legal fees.

R&D expenses totaled \$0.6 million in the first quarter of 2026, as compared to \$0.4 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 first quarter of 2026 totaled \$1.3 million, or \$0.06 per basic and diluted share, as compared to net loss of \$1.7 million, or \$0.09 per basic and diluted share, in the same year-ago quarter.

Adjusted EBITDA improved from a loss of (\$1.2) million during the three months ended March 31, 2025, to a loss of (\$1.0) million for the three months ended March 31, 2026.

Cash as of March 31, 2026, totaled \$14.7 million, with no debt, as compared to \$2.2 million as of December 31, 2025. The increase in cash reflects the \$16.4 million capital raise completed in February 2026 concurrent with the Company's uplisting to the NYSE American, which significantly strengthened the Company's balance sheet.

## **First Quarter 2026 Earnings Conference Call**

Management will host an investor conference call at 5:00 p.m. Eastern time on Wednesday, May 13, 2026, to discuss Birchtech's first quarter 2026 financial results and provide a corporate update. To participate, please use the following information:

Date: Wednesday, May 13, 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: 13760298

Webcast: [BCHT Q1 2026 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 Wednesday, June 3, 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 13760298. 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 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 three months ended March 31, 2026, and 2025, respectively:

	<b>For the Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>(In thousands)</b>	
Net income (loss)	\$ (1,346)	\$ (1,679)
Non-GAAP adjustments:		
Depreciation and amortization	106	72
Change in fair value of profit share	246	353
Income taxes	-	14
Stock based compensation	-	61
Adjusted EBITDA	<u>\$ (994)</u>	<u>\$ (1,179)</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.