NanoXplore Reports Results for its Q1-2026

MONTREAL, Nov. 12, 2025 -- NanoXplore Inc. (“NanoXplore” or “the Corporation”) (TSX: GRA and OTCQX: NNXPF), a world-leading graphene company, reported today financial results for the three-month period ended September 30, 2025.

All amounts in this press release are in Canadian dollars, unless otherwise stated.

Key Financial Highlights Q1-2026

- Total revenues of $23,442,651 compared to $33,665,414 last year, representing a 30% decrease;
- Adjusted gross margin(1) on revenues from customers of 17.3% compared to 20.9% last year;
- Loss of $3,776,330 compared to $2,719,012 last year;
- Adjusted EBITDA(2) loss of $1,390,101 compared to an adjusted EBITDA(2) of $1,124,299 last year;
- Adjusted EBITDA(2) loss of $1,318,758 compared to an adjusted EBITDA(2) of $1,512,104 last year for the Advanced Materials, Plastics and Composite Products segment;
- Adjusted EBITDA(2) loss of $71,343 compared to $387,805 last year for the Battery Cells and Materials segment;
- Total liquidity of $20,091,924 as at September 30, 2025, including cash and cash equivalents of $10,091,924;
- Total long-term debt of $6,967,018 as at September 30, 2025, higher by $2,654,094 compared to June 30, 2025.

Overview

Pedro Azevedo, Chief Financial Officer, stated: “After a strong Q1 last year, the reduction in volume demand from our two largest customers that began this year accelerated during the summer and significantly impacted our Q1 performance. Current volumes are at historical low levels; recovery is expected sometime during the second half of our fiscal year. However, new contracts announced with Chevron Phillips Chemical as well as with Club Car will begin generating revenues in Q2 partially offsetting this impact.”

Soroush Nazarpour, President & Chief Executive Officer, stated: “As previously announced, the CEO role will transition to Rocco Marinaccio, our current COO. This strategic transition is nearly complete and is being done with NanoXplore’s long-term growth and success firmly in mind. Over the past 15 years, I've had the privilege of founding and leading NanoXplore from a bold idea to the thriving company we are today. A pivotal moment in our recent success came in September, when we announced our largest-ever graphene powder sales agreement with Chevron Phillips Chemical, a contract that’s progressing very well. After consultation with our board, I've decided that it was the right time for me to step aside from my day-to-day role as CEO and transition to Vice Chair of the Board. I'll focus my energies on long-term strategic growth plan and closely work with current management to achieve our long-term objectives of organic growth and financial performance with a clear objective of creating shareholder value.”

Rocco Marinaccio, Chief Operating Officer & incoming Chief Executive Officer, stated: “This quarter marked several key milestones that position us for sustainable long-term growth, and profitability. We entered into a multi-year supply agreement with Chevron Phillips Chemical for Tribograf™, a proprietary carbon product specially developed by NanoXplore for the global lubricant market and have already commenced deliveries under this contract. We also successfully commissioned our new Statesville, North Carolina facility, and welcomed Club Car as a new customer. We believe securing these two customers represents a significant milestone as we enter the scaling phase of graphene volume sales. In parallel, we continue to advance discussions with prospective customers, including opportunities in insulation foam applications. We are encouraged by the growing momentum across these initiatives and the growth potential they represent in new and expanding markets. While we expect fiscal 2026 to be weighted toward the back half of the year, we anticipate our growth initiatives will begin contributing as early as the second quarter. As the incoming CEO, my focus will be on driving disciplined growth and flawless execution — with an unwavering commitment to creating long-term value for our shareholders.”

* **Non-IFRS Measures**

The Corporation prepares its financial statements under IFRS. However, the Corporation considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Corporation. These measures, which the Corporation believes are widely used by investors, securities analysts and other interested parties in evaluating the Corporation’s performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Non-IFRS measures include "Adjusted EBITDA” and “Adjusted gross margin”.

The following tables provide a reconciliation of IFRS “Loss” to Non-IFRS “Adjusted EBITDA” and of IFRS “Gross margin” to Non-IFRS “Adjusted Gross margin” for the three-month periods ended September 30, 2025 and 2024.

IFRS “Loss” to Non-IFRS “Adjusted EBITDA”

	Q1-2026	Q1-2025

	$	$
Loss	**(3,776,330)**	(2,719,012)
Current and deferred income tax expenses (recovery)	**(916,496)**	474,614
Net interest expenses (revenues)	**336,811**	38,842
Foreign exchange	**(233,948)**	30,082
Share-based compensation expenses	**204,546**	517,536
Non-operational items [1]	**40,000**	40,000
Depreciation and amortization	**2,955,316**	2,742,237
Adjusted EBITDA	**(1,390,101)**	1,124,299
- From Advanced Materials, Plastics and Composite Products	**(1,318,758)**	1,512,104
- From Battery Cells and Materials	**(71,343)**	(387,805)

[1] Non-operational items consist of professional fees mainly due debt renegotiation and prospectuses related fees.

IFRS "Gross margin" to Non-IFRS "Adjusted Gross margin"

	Q1-2026 $	Q1-2025 $
Revenues from customers	**22,986,917**	33,327,069
Cost of sales	**19,021,547**	26,369,904
Adjusted gross margin	**3,965,370**	6,957,165
Depreciation (production)	**1,773,312**	1,620,181
Gross margin	**2,192,058**	5,336,984

Reporting Segments results

NanoXplore reports its financials in two distinct segments: Advanced Materials, Plastics and Composite Products and Battery Cells and Materials.

	Q1-2026	Q1-2025	Variation	
	$	$	$	%
From Advanced Materials, Plastics and Composite Products				
Revenues	**23,163,536**	33,635,593	(10,472,057)	(31%)
Non-IFRS Measures:				
Adjusted EBITDA *	**(1,318,758)**	1,512,104	(2,830,862)	(187%)
From Battery Cells and Materials				
Revenues	**279,115**	29,821	249,294	836%
Non-IFRS Measures:				
Adjusted EBITDA *	**(71,343)**	(387,805)	316,462	82%

A. **Results of operations variance analysis - Three-month periods**

Revenues

	Q1-2026	Q1-2025	Variation	
	$	$	$	%
Revenues from customers	**22,986,917**	33,327,069	(10,340,152)	(31%)
Other income	**455,734**	338,345	117,389	35%
Total revenues	**23,442,651**	33,665,414	(10,222,763)	(30%)

All revenues are coming from the Advanced Materials, Plastics and Composite Products segment, except for $82,395 of revenues from customers and $196,720 from Other income [Q1-2025 – nil and $29,821 of Other income] from the Battery Cells and Materials segment.

Revenues from customers decreased from $33,327,069 in Q1-2025 to $23,986,917 in Q1-2026. This decrease is mainly due to lower volume and tooling revenues.

Other income increased from $338,345 in Q1-2025 to $455,734 in Q1-2026. The variation is due to grants and refundable tax credits received for Research & Development ("R&D") programs.

Adjusted EBITDA

1) **From Advanced Materials, Plastics and Composite Products**

The adjusted EBITDA decreased from $1,512,104 in Q1-2025 to an adjusted EBITDA loss $1,318,758 in Q1-2026. The variation is explained as follows:

- Adjusted gross margin on revenues from customers decreased by $3,074,190 compared to last year due to lower volume and lower tooling revenues partially offset by improved productivity and cost control;
- Partially offset by lower Selling, general & administration expenses and R&D expenses ("Operational expenses") of $292,838 mainly due to lower professional fees and cost control.

2) **From Battery Cells and Materials**

The adjusted EBITDA loss improved from $387,805 in Q1-2025 to $71,343 in Q1-2026. The variation is explained by an increase of revenues from customers and of Other income of $82,395 and $166,899 respectively, and a decrease in Operational expenses of $67,168.

B. **Other**

Additional information about the Corporation, including the Corporation's Management Discussion and Analysis for the three-month period ended September 30, 2025 and 2024 ("MD&A") and the Corporation's consolidated financial statements for the three-month period ended September 30, 2025 and 2024 (the "financial statements") can be found at www.nanoxplore.ca.

Webcast

NanoXplore will hold a webcast tomorrow, November 13, 2025, at 10:00 am EST to review its three-month period ended September 30, 2025. Soroush Nazarpour, CEO and President of NanoXplore, Rocco Marinaccio, COO & incoming CEO, and Pedro Azevedo, Chief Financial Officer, will host the event. To access the webcast please click on the link https://edge.media-server.com/mmc/p/diofhto9 or you can access through our website in the Investors section under Events and Presentations. A replay of this event can be accessed via the above link or on our website.

About NanoXplore

NanoXplore is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in transportation and industrial markets. Also, the Corporation provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. The Corporation is also a silicon-graphene-enhanced Li-ion battery manufacturer for the energy storage, defense, and industrial, markets. NanoXplore is headquartered in Montreal, Quebec with manufacturing facilities in Canada, the United States and Europe.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements, and subject to risks and uncertainties. All forward-looking statements are based on our beliefs as well as assumptions based on information available at the time the assumption was made and on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Forward-looking statements are not facts, but only predications and can generally be identified by the use of statements that include phrases such as "anticipate", "believe", "continue", "could", "estimate", "foresee", "grow", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Such forward-looking information necessarily involves known and unknown risks and uncertainties, including the relevant assumptions and risks factors set out in NanoXplore's most recent annual management discussion and analysis filed on SEDAR+ at www.sedarplus.ca, which may cause NanoXplore's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. These risks, uncertainties and other factors include, among others, the uncertain and unpredictable condition of global economy. Any forward-looking information is made as of the date hereof and, except as required by law, NanoXplore does not undertake any obligation to update or revise any forward–looking statement as a result of new information, subsequent events or otherwise.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements.

No securities regulatory authority has either approved or disapproved the contents of this press release.

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(1) Adjusted gross margin is a non-IFRS measure and a reconciliation can be found in the “Overall Results” section.
(2) Adjusted EBITDA is a non-IFRS measure and a reconciliation can be found in the “Overall Results” section.