

Greenlane Renewables Announces Fourth Quarter and Fiscal Year 2025 Financial Results

~Delivered \$2.3 million in positive Adjusted EBITDA, an improvement of \$4.0 million compared with FY2024, and increased cash balance to \$17.7 million, surpassing the Company's 2025 goals~

VANCOUVER, BC, March 12, 2026 /CNW/ - Greenlane Renewables Inc. ("**Greenlane**" or the "**Company**") (TSX: GRN) (FSE: 52G) (OTC: GRNWF) today announced its financial results for the fourth quarter and fiscal year ended December 31, 2025. For further information on these results please see the Company's Audited Consolidated Financial Statements and Management's Discussion and Analysis filed under the Company's profile on SEDAR+ at www.sedarplus.ca. All amounts reported are in Canadian dollars and in accordance with International Financial Reporting Standards ("**IFRS**") unless otherwise stated.

Fiscal Year 2025 Highlights Include:

- Adjusted EBITDA² of \$2.3 million;
- Annual revenue of \$44.4 million;
- Gross profit of \$18.1 million;
- Gross Margin¹ before amortization of \$19.1 million (43% of revenue);
- Net loss and comprehensive loss of \$0.7 million; and
- Sales Order Backlog³ of \$33.6 million as at December 31, 2025.

Fourth Quarter Highlights Include:

- Adjusted EBITDA² loss of \$0.5 million;
- Revenue of \$10.8 million;
- Gross profit of \$4.1 million;
- Gross Margin¹ before amortization of \$4.4 million (41% of revenue);
- Net loss and comprehensive loss of \$1.3 million;
- Cash and cash equivalents at quarter end of \$17.7 million;
- No debt, other than payables, and off balance sheet arrangements, as at December 31, 2025; and
- Announced the filing of a new patent application for a Linear Nitrogen Rejection Unit (NRU) as part of its Cascade LF product line, the company's next-generation landfill gas upgrading technology.

(in millions, except as noted)	Three Months Ended Dec 31			Twelve Months Ended Dec 31		
	2025	2024	% Change	2025	2024	% Change
Revenue	\$10.8	\$8.5	27 %	\$44.4	\$51.8	(14 %)
Gross Margin ¹ before amortization	\$4.4	\$3.8	15 %	\$19.1	\$16.3	17 %
Gross Margin as % of revenue	41 %	45 %	(8.9 %)	43 %	32 %	34 %
Gross profit	\$4.1	\$3.6	14 %	\$18.1	\$15.4	18 %
Adjusted EBITDA ²	(\$0.5)	(\$0.2)	(142 %)	\$2.3	(\$1.7)	234 %
Net income (loss) and comprehensive income (loss)	(\$1.3)	\$1.9	-165 %	(\$0.7)	(\$1.3)	45 %
Sales Order Backlog ³				\$33.6	\$21.8	54 %
Cash & cash equivalents				\$17.7	\$16.2	9 %

"We entered fiscal 2025 with a clear objective: improve Adjusted EBITDA results and maintain healthy cash reserves - and we overachieved on both goals," said Brad Douville, CEO of Greenlane. "Generating \$2.3 million in Adjusted EBITDA in 2025 versus a loss in 2024 reflects the tangible progress we have made in how we operate and prioritize our highest-value opportunities. As a result of this success, we also increased our cash balance over the same period last year.

Our 2025 strategic initiatives, built on our past investments and achievements, were to: 1) continue

sales growth in the most profitable segments of our business, namely our parts and service and proprietary standard products business areas, 2) improve profitability of our system integration and delivery business area, and 3) develop Cascade LF, our compelling next generation landfill gas upgrading product line, capture additional IP, and plan manufacturing. On a look-back proforma basis, our parts and service and proprietary standard products business areas generated positive Adjusted EBITDA over the last three years, with approximately 28% Adjusted EBITDA on \$39 million in Revenue in 2025. Our system integration and delivery business area is being reconfigured, deliberately ramping down low-margin legacy contracts which pulled down our consolidated Adjusted EBITDA. We will ramp back up with system integration and delivery centered on Cascade LF, entering into new contracts structured for lower risk, higher margin and lower overall cost for customers.

In 2025, the development of our next generation Cascade LF landfill gas upgrading product line including our new proprietary Linear NRU, marked significant advancement in our technology portfolio. The new product line, engineered to improve methane recovery, reduce system complexity, and lower operating and capital costs, are underpinned by four patent applications, further enhancing our intellectual property position. We also solidified plans for establishment of our localized manufacturing of Cascade LF, starting in Brazil, with the aim of shipping the first system by the end of 2026. A successful launch of Cascade LF with a strong book of orders can add step-change profitable growth potential."

"Our full-year performance demonstrates steady execution and disciplined focus," said Stephanie Mason, CFO at Greenlane. "We enter 2026 with meaningful revenue visibility with a year-end Sales Order Backlog of \$33.6 million, which as a reminder does not include parts and service which achieved revenue of \$14.3 million in 2025. Year over year, we delivered stronger operating performance and improved financial metrics. Adjusted EBITDA improved from negative \$1.7 million in 2024 to \$2.3 million in 2025, an improvement of \$4.0 million, marking a return to positive results. A noteworthy contributor to Adjusted EBITDA in 2025 was a gross margin contribution of \$2.9 million received under a technology licensing agreement with a local partner in Brazil, which was triggered by the agreement's one-time minimum volume commitment. We concluded the year with \$17.7 million in cash and no debt, compared to \$16.2 million at the end of 2024, an increase of \$1.5 million, providing a stable financial platform to support backlog execution and continued product development.

Our priorities for 2026 are to continue the relentless pursuit of positive Adjusted EBITDA, convert backlog efficiently into profitable revenue, maintain disciplined cost management, and carefully allocate capital toward initiatives that strengthen long-term sustainable growth. With a solid cash position, no debt, we are focused on translating operational progress into consistent annual financial performance."

The Market Outlook

The renewable natural gas ("RNG") and biomethane industry continues to show constructive momentum across multiple geographies and policy frameworks. In the United States, proposed regulations released by the U.S. Treasury and Internal Revenue Service for the Section 45Z Clean Fuel Production Tax Credit represent an important step toward greater clarity and long-term investment confidence for RNG producers. At the same time, the U.S. Environmental Protection Agency's recent update to its Clean School Bus Program, which expands eligible alternative fuels to include renewable natural gas, reflects a growing recognition that practical, low-emission solutions are needed alongside electrification initiatives.

Supportive financing and policy discussions further reinforce biomethane's expanding role in the global energy transition. Recent industry analysis of Brazil's "Fuel of the Future" framework, including coverage by the International Council on Clean Transportation (ICCT), highlights how the policy aims to expand the role of renewable gases in the country's energy mix and accelerate biomethane

adoption across transportation and industrial markets. In Europe, a recent dialogue hosted by Fundación Naturgy in collaboration with the International Renewable Energy Agency (IRENA) highlighted biomethane's importance in hard-to-electrify sectors such as heavy industry and transport, where renewable gases complement electrification strategies. Collectively, these developments demonstrate sustained policy support, capital availability, and growing demand for scalable upgrading technologies - positioning Greenlane to support developers seeking reliable and cost-effective solutions to advance RNG production globally.

Management's Discussion on Financial Results

The public is invited to watch Brad Douville, Chief Executive Officer, and Stephanie Mason, Chief Financial Officer present the results through a video presentation on the Company's Events and Presentations page located [HERE](#).

SPECIFIED FINANCIAL MEASURES

Management evaluates the Company's performance using a variety of measures, including "Gross Margin before amortization", "Adjusted EBITDA" and "Sales Order Backlog". The specified financial measures, including non-IFRS measures and supplementary financial measures should not be considered as an alternative to or more meaningful than revenue, gross profit or net income. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. The Company believes these specified financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. Management uses these specified financial measures to exclude the impact of certain expenses and income that must be recognized under IFRS when analyzing consolidated underlying operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

Note 1 - Gross Margin before amortization is a non-IFRS measure and is defined by the Company as gross profit before amortization of intangible assets and property and equipment.

Note 2 - Adjusted EBITDA is a non-IFRS measure and is defined by the Company as earnings before interest, taxes, foreign exchange, depreciation and amortization, as well as adjustments for other income (expense), value assigned to options, RSU's and PRSU's granted, transaction costs and non-recurring items.

Reconciliation of net loss and comprehensive loss to Adjusted EBITDA:

(in \$000s)	Three months ended Dec 31		Twelve months ended Dec 31	
	2025	2024	2025	2024
Net loss and comprehensive loss	(1,260)	1,944	(713)	(1,299)
Add (deduct):				
Exchange difference on translating foreign operations	(60)	128	(329)	(81)
Provisions for income taxes	(13)	322	2,134	782
Restructuring charge	-	130	-	648
Foreign exchange (gain) loss	506	(947)	(143)	(1,261)
Other loss (income)	(42)	(278)	1	(1,236)
Finance income	(126)	(206)	(375)	(467)
Finance expense	54	35	165	143
Change in fair value of notes receivable	-	(1,483)	-	(531)
Share-based compensation	94	(130)	407	444
Amortization of office equipment	45	54	189	215
Amortization of property and equipment	142	79	395	330
Amortization of intangible assets	155	143	603	565
Adjusted EBITDA	(505)	(209)	2,334	(1,748)

Note 3 - The Company provides an update on its contracted system sales, which includes its multiple product lines of biogas desulfurization and upgrading systems ("**Sales Order Backlog**"). Sales Order Backlog is a supplementary financial measure that refers to the balance of unrecognized revenue from sales contracts. The Company's Sales Order Backlog is a snapshot in time which varies from period-to-period. The Sales Order Backlog increases by the value of new system sales contracts and is drawn down over time as projects progress towards completion with amounts recognized in revenue (by reference to the stage of completion of each contract). Sales Order Backlog does not include revenue from contracts in connection with service and spare parts, given the smaller individual contract values, or royalties.

About Greenlane Renewables

Greenlane is driving change: accelerating the energy transition. We are cleaning up two of the largest and most difficult to decarbonize sectors of the global energy system: the natural gas grid and commercial transportation. As a pioneer and leading global specialist in biogas desulfurization and upgrading, we have been actively contributing to the decarbonization of our planet for over 35 years with more than 500 systems sold into 32 countries. We transform biogas generated from organic waste into high-value grid-ready renewable natural gas ("RNG") from a wide range of sources such as landfills, sugar mills, dairy farms, wastewater, and food waste. Greenlane is transforming energy production and creating new, sustainable revenue streams for its customers - all while dramatically reducing carbon emissions. Partner with us, let's accelerate the energy transition together. For further information, please visit www.greenlanerenewables.com.

Forward Looking Information Advisory –

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as "may", "expect", "likely", "could", "plan", or "is/are expected to", "goal", "objectives", "future", "shifting toward", "potential", "proposed", "estimate", "believe", "continues to", "remains" or "continually" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen or that current events or conditions will continue, be ongoing or be repeated such as "are transitioning" or "are realigning". The forward-looking information contained in this press release, includes, but is not limited to: the Company's priorities and expectations for 2026, including continued improvement in Adjusted EBITDA, efficient conversion of sales order backlog, disciplined cost management and capital allocation; the Company's ability to translate operational progress into consistent financial performance; the commercialization and deployment of the Company's Cascade LF next-generation landfill gas upgrading product line; plans for localized manufacturing of Cascade LF, including initial manufacturing in Brazil and potential shipment of the first system by the end of 2026; the continued growth of the Company's parts and service and proprietary standard products business areas; expectations regarding the turnaround of the system integration and delivery business area and the ability to secure future contracts with improved risk allocation and margins; and expectations regarding the growth and development of the renewable natural gas ("RNG") and biomethane markets, including the impact of regulatory developments, government incentives, financing availability, and increasing global demand for low-carbon energy solutions. The forward-looking information contained herein is made as of the date of this press release and is based on assumptions management believes to be reasonable at the time such statements were made, including assumptions about: continued demand for RNG and biomethane as part of the global energy transition; the Company's ability to execute on its strategic priorities and operational initiatives; the successful commercialization and market adoption of new technologies, including the Cascade LF product line; the ability to convert backlog into revenue in expected timelines; the continued availability of key components and stable global supply chains; the ability to maintain a strong cash position and access capital if required; ongoing regulatory and policy support for RNG development; and stable macroeconomic conditions. While management considers these

assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond Greenlane's control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation: the Company's ability to achieve sustained profitability; the timing and successful execution of projects in backlog; reliance on key customers and suppliers; competition within the RNG and biogas upgrading industry; economic and geopolitical conditions; changes in regulatory frameworks, government policies or incentive programs; supply chain disruptions or cost increases; trade restrictions or tariffs affecting cross-border projects or components sourcing; foreign exchange fluctuations; technological performance risks; and general market conditions affecting the pace of RNG project development. Additional risk factors can also be found in the Company's Management Discussion and Analysis, its Annual Information Form and its base shelf prospectus dated January 4, 2025, all of which have been filed under the Company's SEDAR profile at www.sedarplus.ca. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

FINANCIAL OUTLOOK INFORMATION – This news release contains "financial outlook information" regarding Greenlane's prospective revenue and results, which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above. Revenue and other estimates contained in this news release were made by Greenlane management as of the date of this news release and are provided for the purpose of describing anticipated changes, and are not an estimate of profitability or any other measure of financial performance. Investors are cautioned that the financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein. The Company's revenues are largely derived from a relatively small number of biogas upgrader orders accounted for on a stage of completion basis over typically a nine to eighteen-month period. Timing of new contract awards varies due to customer-related factors such as finalizing technical specifications and securing project funding, permits and RNG off-take and feedstock agreements. Some contracts contain termination provisions that allow the customer to terminate with no penalty or with minimum prescribed threshold payments based on the length of time since the contract was entered into. Some projects have built-in pause periods to allow customers to complete concurrent activities such as civil work. As a result, the Company's revenue varies from month to month and quarter-to-quarter. **THE COMPANY QUALIFIES ALL THE FORWARD LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION CONTAINED IN THIS NEWS RELEASE BY THE FOREGOING CAUTIONARY STATEMENTS.**

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CNW 20:02e 12-MAR-26